Revolut Bank New Zealand Limited

Initial Disclosure Statement and Interim Report
For the seven month period ended 31 July 2026

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Glossary

In this Initial Registered Bank Disclosure Statement (Initial Disclosure Statement) the following terms mean:

Key Terms	Definition
Banking Group	Revolut NZ does not have any subsidiaries, and the RBNZ has not given notice to Revolut NZ of the inclusion of an entity into its banking group. Accordingly, Revolut NZ's banking group comprises Revolut NZ alone
BPR	Banking Prudential Requirements published by the RBNZ
BS	Banking Supervision Handbook published by the RBNZ
Parent Company	Revolut Holdings International Ltd, a private limited liability company incorporated in the UK and the immediate parent company of Revolut NZ. As set out in Note 17, on 21 October 2026 the Parent Company transferred its 100% shareholding in Revolut NZ to a new intermediary holding company, Revolut Holdings NZ Limited (company number 9330774), a limited liability company incorporated in New Zealand.
RBNZ	Reserve Bank of New Zealand
Revolut Group	The Revolut group of companies, comprising the Ultimate Parent and its subsidiaries
Revolut Group entities	Entities within the Revolut Group other than Revolut NZ
Revolut Ltd	A private limited liability company incorporated in the UK that is a Revolut Group entity and is the central counterparty for Revolut NZ foreign currency, commodities and crypto activities
Revolut NZ	Revolut Bank New Zealand Limited, a private limited liability company incorporated in New Zealand with a registered address of Level 1, 40 Bowen Street, Pipitea, Wellington 6011, New Zealand (company number 8133493), which is a registered bank. Prior to the date of signing of this Initial Disclosure Statement and throughout the period, Revolut Bank New Zealand Limited was named Revolut Payments New Zealand Pty Limited and was not a registered bank. For ease of reference, this entity is referred to as Revolut NZ throughout this Initial Disclosure Statement.
the Order	Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended)
Ultimate Parent	Revolut Group Holdings Ltd, a private limited company incorporated in the UK and the Ultimate Parent company of Revolut NZ

Other Terms	Definition
ALCO	Asset and Liability Committee
AT1	Additional Tier 1 capital
BAC	Board Audit Committee
CET1	Common Equity Tier 1
Chubb	Chubb Insurance New Zealand Limited
CSOP	Company Share Option Plan
DCS	The New Zealand Depositor Compensation Scheme
ERC	Executive Risk Committee
ERMF	The Revolut Group Enterprise Risk Management Framework
FVTPL	Fair Value Through Profit or Loss
GAAP	Generally Accepted Accounting Practice as defined in section 8 of the Financial Reporting Act 2013
Guarantee	The deed of guarantee included in Appendix 1, by which the obligations of Revolut NZ are guaranteed by Revolut Ltd
ICAAP	Internal capital adequacy assessment process
IFRS	International Financial Reporting Standards Accounting Standards
Initial Disclosure Statement	This document, which is the Initial Registered Bank Disclosure Statement of Revolut NZ
KRI	Key Risk Indicator
MRMP	Market Risk Management Policy

NZ IFRS 9	NZ IFRS 9 'Financial Instruments'
NZ IFRS 15	NZ IFRS 15 'Revenue from Contracts with Customers'
NZ IFRS 18	NZ IFRS 18 'Presentation and Disclosure in Financial Statements'
NZD	New Zealand dollars
NZSIOC	New Zealand Standard Industrial Output Classification
Restricted cash	Restricted cash reflects cash held at banks in relation to customer funds which are safeguarded under a bare trust structure, and is not available for operational use
SPPI	Solely payment of principal and interest
1LoD	First Line of Defence
2LoD	Second Line of Defence
3LoD	Third Line of Defence

Interim Report

The Directors are pleased to present the Interim Report for Revolut Bank New Zealand Limited ("Revolut NZ") for the seven month period ended 31 July 2026. Throughout that period, Revolut NZ operated as Revolut Payments New Zealand Pty Limited. It was not, and did not operate as, a registered bank. However, on 3 November 2026, Revolut NZ became a registered bank. For ease of reference, this entity is referred to as 'Revolut NZ' throughout.

The ordinary shareholder of Revolut NZ has agreed to apply the reporting concessions available under section 211(3) of the Companies Act 1993. Accordingly, there is no information to be provided in this Interim Report other than the financial statements for the 7 months to 31 July 2026 and the Independent Auditor's Report on those financial statements.

Signed by the Board of Directors:

Signed by:
Robert Everett
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Rob Everett
Chair & Non-executive Director

Signed by:
Ryan Brosnahan
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Ryan Brosnahan
Executive Director

Signed by:
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Kirsty Campbell
Non-Executive Director

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Bowen Pan
Non-Executive Director

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Matthew Baxby
Non-Executive Director

Published: 3 November 2026

Initial Disclosure Statement

This Initial Disclosure Statement has been issued by Revolut NZ for the 7 months to 31 July 2026 in accordance with the Order.

The financial statements of Revolut NZ for the 7 months to 31 July 2026 form part of, and should be read in conjunction with, this Initial Disclosure Statement. This Initial Disclosure Statement is available on Revolut NZ's website. In addition, any person can request a hard copy of Revolut Bank New Zealand Limited’s Initial Disclosure Statement at no charge.

Statement of Comprehensive Income

	Note	7 months to 31 July 2026 $'000	Year ended 31 December 2025[1] $'000
Interest income			
Interest income		522	597
Interest expense		(145)	(79)
Net interest income	2	**377**	**518**
Operating Income			
Net fee income	3	1,835	1,872
Other operating income		—	—
Total operating income		**1,835**	**1,872**
Net operating income		**2,212**	**2,390**
Operating expenses	4	(7,041)	(5,784)
Profit/(loss) before tax		**(4,829)**	**(3,394)**
Income tax expense	6	(53)	(72)
Profit/(loss) after tax and total comprehensive income		**(4,882)**	**(3,466)**

The accompanying notes form an integral part of these financial statements.

[1]Amounts presented for the year ended 31 December 2025 have been restated to reflect reassessment of the application of NZ IFRS 15, as outlined further in Note 1.

Balance Sheet

	Note	At 31 July 2026 $'000	At 31 December 2025[2] $'000
Assets			
Cash and cash equivalents	7	87,415	30,138
Property and equipment		44	—
Trade and other receivables	8	12,319	10,768
Total assets		**99,778**	**40,906**
Liabilities			
Customer liabilities	9	39,521	24,932
Trade and other payables	10	24,275	14,188
Total liabilities		**63,796**	**39,120**
Equity			
Share capital	11	41,000	2,000
Capital contribution reserve[2]	1,11	5,414	5,414
Share-based payments reserve	12	294	274
Retained earnings[2]		(10,726)	(5,902)
Total equity		**35,982**	**1,786**
Total liabilities and equity		**99,778**	**40,906**

The accompanying notes form an integral part of these financial statements.

[2]Certain balances previously presented at 31 December 2025 have been restated in these financial statements, as outlined further in Note 1.

Statement of Changes in Equity

	Note	Share capital	Capital contribution reserve[3]	Share-based payments reserve	Retained earnings/ (losses)[3]	Total equity
		$'000	$'000	$'000	$'000	$'000
At 1 January 2025[3]		**2,000**	**2,020**	**145**	**(2,452)**	**1,713**
Net profit/(loss) for the year[3]		—	—	—	(3,466)	(3,466)
Total comprehensive loss for the year		**—**	**—**	**—**	**(3,466)**	**(3,466)**
Transactions with owners:						
Capital contribution[3]	1,11	—	3,394	—	—	3,394
Equity settled share-based payments charge		—	—	145	—	145
Adjustment for share-based payments recycling		—	—	(16)	16	—
Total transactions with owners		**—**	**3,394**	**129**	**16**	**3,539**
At 31 December 2025[3]		**2,000**	**5,414**	**274**	**(5,902)**	**1,786**
At 1 January 2026		**2,000**	**5,414**	**274**	**(5,902)**	**1,786**
Net profit/(loss) for the period		—	—	—	(4,882)	(4,882)
Other comprehensive income for the period		—	—	—	—	—
Total comprehensive loss for the period		**—**	**—**	**—**	**(4,882)**	**(4,882)**
Transactions with owners:						
Issuance of shares	11	39,000	—	—	—	39,000
Share-based payments charge	12	—	—	197	—	197
Adjustment for share-based payments recycling		—	—	(58)	58	—
Other adjustments		—	—	(119)	—	(119)
Total transactions with owners		**39,000**	**—**	**20**	**58**	**39,078**
At 31 July 2026		**41,000**	**5,414**	**294**	**(10,726)**	**35,982**

The accompanying notes form an integral part of these financial statements.

[3]Certain amounts previously presented at 1 January 2025 and for the year ended 31 December 2025 have been restated in these financial statements, as outlined further in Note 1.

Statement of Cash Flows

	7 months to 31 July 2026	Year ended 31 December 2025[4]
	$'000	$'000
Profit/(loss) after tax and total comprehensive income[4]	**(4,882)**	**(3,466)**
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Adjustments for non-cash items		
Income tax expense	53	72
Interest expense	145	79
Depreciation of property and equipment	7	—
Share-based payments expense	197	145
Net (increase)/decrease in operating assets		
Trade and other receivables	(1,551)	(7,566)
Net increase/(decrease) in operating liabilities		
Customer liabilities held in restricted cash	13,960	14,264
Customer liabilities in respect of commodities	629	2,064
Trade and other payables (excluding loan)	4,618	6,036
Total Adjustments	**18,058**	**15,094**
Net Cash provided by operating activities	**13,176**	**11,628**
Cash flows from investing activities		
Additions to property and equipment	(44)	—
Net cash used in investing activities	**(44)**	**—**
Cash flows from financing activities		
Proceeds from capital contribution[4]	—	2,555
Proceeds from share capital issued	39,000	—
Proceeds from drawdown of loan	5,145	4,879
Net cash provided from financing activities	**44,145**	**7,434**
Net increase in cash and cash equivalents	**57,277**	**19,061**
Cash and cash equivalents at beginning of period	30,138	11,077
Cash and cash equivalents at end of period	**87,415**	**30,138**

The accompanying notes form an integral part of these financial statements.

[4]Certain amounts previously presented for the year ended 31 December 2025 have been restated in these financial statements, as outlined further in Note 1.

Notes to the Financial Statements

1. Financial statements preparation

Address for Service

Revolut NZ's address for service is Level 1, 40 Bowen Street, Pipitea, Wellington, 6011, New Zealand.

Nature of Business

Revolut NZ provides a broad range of financial products and services to retail and business customers. Revolut NZ is a private limited company incorporated in New Zealand.

At 31 July 2026 Revolut NZ was a wholly owned subsidiary of Revolut Holdings International Ltd (company number 12734772) a private limited liability company incorporated in the United Kingdom with a registered address of 30 South Colonnade, London, E14 5HX, United Kingdom ("Parent Company"). The ultimate parent company is Revolut Group Holdings Ltd (company number 12743269), which is a private limited liability company incorporated in the United Kingdom with a registered address of 30 South Colonnade, London E14 5HX, United Kingdom ("Ultimate Parent"). Revolut NZ is part of a wider group (the "Revolut Group") owned by the Ultimate Parent.

As outlined in Note 17 'Subsequent events', Revolut NZ became a registered bank post balance date.

Basis of preparation

The financial statements are general purpose financial reports prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 as amended ("the Order").

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand as defined in the Financial Reporting Act 2013. They comply with New Zealand equivalents to International Financial Reporting Standards as appropriate for a "for profit" entity. The financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS").

During the period, Revolut NZ transitioned from 'Australian Accounting Standards - Simplified Disclosures' to 'New Zealand equivalents to International Financial Reporting Standards' Tier 1 as Revolut NZ was redomiciled in New Zealand on 7 July 2026. The transition is accounted for in accordance with NZ IFRS 1 'First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards', with 1 January 2025 being the date of transition. Australian Accounting Standards require the same recognition and measurement requirements as NZ IFRS, and as such the transition affects disclosure requirements only and has not resulted in any changes to the recognition or measurement of assets, liabilities, income or expenses, or any adjustments to previously reported amounts. None of the transition exemptions provided for in NZ IFRS 1 were adopted by the Revolut NZ on transition.

All amounts are expressed in New Zealand dollars ("NZD"), which is Revolut NZ's functional and presentation currency, unless otherwise stated. All amounts have been rounded to the nearest thousand dollars, unless otherwise stated.

Reporting Period and Comparative Information

The financial statements include the seven month period from 1 January 2026 to 31 July 2026. The comparative figures presented include the year from 1 January 2025 to 31 December 2025. As a result, the comparative amounts presented are not directly comparable.

Accounting Policies

Accounting policies have been consistently applied to all periods presented unless otherwise stated.

Critical accounting judgements and estimates

The preparation of the financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires management to exercise judgement in the process of applying accounting policies, including the disclosure of contingent liabilities.

Estimates made as at each reporting date are based on best assumptions at that date. Actual amounts may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimates are revised and in any future periods affected.

Information on key judgements and estimates are contained within the relevant notes to the financial statements.

Changes in accounting policies and disclosures

There were no amendments to existing standards adopted during the period that had a material impact on Revolut NZ.

Reclassification restatement of prior period amounts

In 2025 and 2024, Revolut NZ received payments from a Revolut Group entity to support expansion efforts, which were previously recognised as revenue and accordingly recorded in retained earnings. Revolut NZ has since reassessed the application of NZ IFRS 15 'Revenue from Contracts with Customers' ("NZ IFRS 15") and determined that the requirements of NZ IFRS 15 were not met, with this payment in substance reflecting capital support from Revolut Group. These amounts are not repayable by Revolut NZ and provide a capital buffer available to absorb losses.

The resulting restatement is a reclassification which has a nil impact on the total assets, liabilities and equity of Revolut NZ compared to that previously presented, as outlined below:

		Previously presented	Adjustment	Restated	Note
		$'000	**$'000**	**$'000**	
Opening Balance Sheet at 1 January 2025	Capital contribution reserve	—	2,020	2,020	Capital contribution from prior periods reclassified
	Retained earnings/(losses)	(432)	(2,020)	(2,452)	
	Net assets/equity	1,713	—	1,713	No change in net assets/equity
Statement of Comprehensive Income for the year to 31 December 2025	Revolut Group recharge income	3,394	(3,394)	—	Revenue de-recognised
	Profit/(loss) after tax and total comprehensive income	(72)	(3,394)	(3,466)	
Closing Balance Sheet at 31 December 2025	Capital contribution reserve	—	5,414	(5,414)	Capital contribution recognised
	Retained earnings/(losses)	(488)	(5,414)	(5,902)	
	Net assets/equity	1,786	—	1,786	No change in net assets/equity

As a result, movements in the Statement of Changes in Equity and the Statement of Cash Flows presented for the year to 31 December 2025 also now reflect the recognition of these amounts as capital contributions, with the residual amount outstanding at 31 December 2025 included in Trade and other receivables. Proceeds from the capital contribution have been classified as a financing activity in the Statement of Cash Flows.

Changes in presentation

Compared to the prior period financial statements presentation, certain comparative amounts have been reclassified to better reflect Revolut NZ's business and the nature of the underlying activities and related counterparties.

Future accounting developments

In May 2024, the External Reporting Board issued NZ IFRS 18 'Presentation and Disclosure in Financial Statements' ("NZ IFRS 18"). NZ IFRS 18 replaces NZ IAS 1 'Presentation of Financial Statements' and will be effective for Revolut NZ from 1 January 2027. NZ IFRS 18 introduces enhanced presentation requirements in the financial statements, including new categories and subtotals in the income statement, disclosures about management-defined performance measures, and enhanced guidance on the grouping of information. Revolut NZ is currently assessing the impact of this new standard.

There are no other new accounting standards or amendments to existing accounting standards that are not yet effective which are expected to have a material impact on Revolut NZ's financial statements.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency exchange rates prevailing at the reporting date, with foreign exchange gains or losses recognised in the income statement. Non-monetary items are translated using the exchange rate prevailing at the date of the initial recognition of the asset or liability.

Basis of measurement

These financial statements have been prepared under the historical cost convention, as modified by applying fair value accounting to financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss ("FVTPL").

Financial assets and financial liabilities

(A) Recognition

Financial assets and financial liabilities are recognised when Revolut NZ becomes a party to the terms of the contract, which is generally on the settlement date (the date payment is made or cash advances). Purchases and sales of financial assets in regular way transactions are recognised on the trade date (the date on which Revolut NZ commits to purchase or sell an asset).

(B) Derecognition

Revolut NZ derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by Revolut NZ is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when Revolut NZ has discharged its obligation or the contract is cancelled or expired.

(C) Classification and measurement basis

Financial assets

Financial assets are grouped into the following classes: cash and cash equivalents and trade and other receivables.

Financial assets are classified based on:

- The business model within which the assets are managed; and
- Whether the contractual cash flows of the instrument represent solely payment of principal and interest ("SPPI").

Revolut NZ determines the business model at the level that reflects how groups of financial assets are managed. When assessing the business model, Revolut NZ considers factors including how performance and risks are managed, evaluated and reported and the frequency and volume of, and reason for sales in previous periods.

Financial assets are classified into the following measurement categories, as further provided in Note 16 'Fair value of financial instruments':

(A) Financial assets measured at amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and trade and other receivables (excluding amounts relating to commodities).

Financial assets are measured at amortised cost if they are held within a business model whose objective is achieved through holding the financial asset to collect contractual cash flows which represent SPPI.

Financial assets at amortised cost are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

(B) Financial assets measured at FVTPL

Financial assets measured at FVTPL include 'Amounts owed from Revolut Group entities' in relation to centralised Revolut Group commodities trading operations included in Note 8 'Trade and other receivables', outlined further in Note 15 'Financial risk management'.

Financial assets are measured at FVTPL if:

- they are held within a business model whose objective is achieved through selling or repurchasing the financial asset in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking; or
- the contractual cash flows of the financial asset do not represent SPPI on the principal balance outstanding; or
- they are designated at FVTPL upon initial recognition to eliminate or reduce an accounting mismatch.

Financial assets at FVTPL are measured at fair value with subsequent changes in fair value recognised in profit or loss. No interest or dividend income is included in FVTPL instruments held by Revolut NZ.

Financial liabilities

Financial liabilities comprise items such as customer liabilities and trade and other payables.

Financial liabilities are classified into the following measurement categories:

- those to be measured at amortised cost;
- those to be measured at FVTPL.

(A) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include customer liabilities held in restricted cash and trade and other payables.

Financial liabilities are measured at amortised cost if they are not held for trading or designated at FVTPL. Financial liabilities measured at amortised cost are accounted for using the effective interest rate method.

(B) Financial liabilities measured at FVTPL

Financial liabilities measured at FVTPL include customer liabilities in respect of commodities (as included in Note 9 'Customer liabilities', outlined further in Note 15 'Financial risk management').

Financial liabilities are measured at FVTPL if:

- they are held for trading where the principal objective is achieved through selling or repurchasing the financial liability in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking; or
- they are designated at FVTPL upon initial recognition to eliminate or reduce an accounting mismatch.

Financial liabilities at FVTPL are measured at fair value with subsequent changes in fair value recognised in profit or loss.

Further details of financial assets or financial liabilities are set out in the note for the relevant item.

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of assets or services is not recoverable from the Inland Revenue Department, in which case, the GST is recognised as part of the cost of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

2. Net interest income

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Interest income		
Cash and cash equivalents	522	597
Total interest income	**522**	**597**
Interest expense		
Due to related parties	(145)	(79)
Total interest expense	**(145)**	**(79)**
Net interest income	**377**	**518**

Interest income

Interest income is recognised using the effective interest method on cash and cash equivalents.

The effective interest method uses the effective interest that accurately discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial instrument.

Interest income from non-credit-impaired financial assets is recognised by applying the effective interest rate to the gross carrying amount of the asset; for credit-impaired financial assets, the effective interest rate is applied to the net carrying amount.

Interest expense

Interest expenses are charged to interest expense in the income statement over the term of the financial liability using the effective interest method.

Issuance costs are initially recognised as a reduction in the proceeds of the associated instrument, when considered incremental and directly attributable to the instrument issued.

3. Net fee income

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Fee revenue		
Card payments	1,864	1,873
Foreign exchange and wealth	904	1,574
Subscriptions	761	635
Other	211	160
Total fee revenue	**3,740**	**4,242**
Fee expenses		
Processing and settlement fees	1,785	2,046
Other	120	324
Total fee expenses	**1,905**	**2,370**
Net fee income	**1,835**	**1,872**

Fee revenue

Revolut NZ recognises revenue according to the principles of NZ IFRS 15 using the five-step model:

1. Identify the contracts with customers.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction to the performance obligations in the contract.
5. Recognise the revenue when (or as) the entity satisfies the performance obligation.

Revolut NZ derives fees from contracts with customers by providing a variety of payments and related services.

Card payments

Card payments include interchange fees, merchant acquiring fees and top-up fees. The settlement of card transactions by Revolut NZ as the issuer or acquirer is considered a performance obligation under NZ IFRS 15. The portion of the transaction price allocated to this performance obligation, which may comprise the entire fee received or receivable, is recognised at the time of settlement of the transaction. Some of the transaction price may be deferred if additional performance obligations exist which have not yet been satisfied at the reporting date (for example, RevPoints).

RevPoints is a loyalty programme whereby Revolut NZ customers may earn value in the form of a proprietary loyalty points currency upon completion of specific tasks or actions. Points may be redeemed for discounts on a variety of products or services or transferred to program partners. Under NZ IFRS 15, the future redemption of points is considered a distinct performance obligation. Accordingly, the transaction price (i.e. a component of interchange fees) is allocated to each performance obligation on a relative stand-alone selling price basis. Revenue collected prior to redemption of the points is deferred and recognised as a contract liability (Note 10 'Trade and other payables'), with revenue subsequently recognised as Revolut NZ satisfies each performance obligation (i.e. upon redemption of the points).

Subscriptions

Subscription revenue represents monthly and annual subscription fees charged to customers. The subscription service has two distinct performance obligations: a card delivery service (which is recognised in other fee income) and a bundle of services offered as part of the customer's day-to-day current account. The portion of the transaction price allocated to the card delivery service is recognised as revenue when the card is delivered (within other fee income). The portion of the transaction price allocated to the remaining bundle of services is recognised as revenue on a straight-line basis over the applicable subscription period. Where subscription fees

are received in advance, the revenue is deferred and initially recognised on balance sheet as a contract liability (Note 10 'Trade and other payables'), which is then released to profit or loss as revenue over the period.

Revolut NZ provides embedded insurance products to customers as a component of certain subscriptions, as well as certain standalone insurance products. Revolut NZ acts as an intermediary between its customers and its insurance partners and does not accept any significant insurance risk or ongoing service obligation.

Foreign exchange

Foreign exchange revenue represents any mark-up charged on market exchange rates. Foreign exchange revenue has a single performance obligation, which is the exchange of one currency for another, and is recognised at the point of exchange.

Wealth

Wealth revenues include margins earned on customer commodities and cryptocurrency transactions. Buying or selling commodities or cryptocurrencies has a single performance obligation - the execution of a customer's order (buy or sell). Accordingly, revenue is recognised at the time of the transaction.

Customer transactions relating to foreign exchange (fiat and cryptocurrency) and commodities products are managed by Revolut NZ through centralised Revolut Group foreign currency and commodities trading operations, as outlined further in Note 15 'Financial risk management'.

Other

Other fee revenue largely relates to revenue earned for delivery of payment cards, which is recognised on the day the card is delivered to the customer.

Fee expenses

Fee related expenses primarily relate to fees incurred by Revolut NZ in the processing and settlement of transactions, partner-related costs, and the costs of any redress payments made to customers who have been the subject of fraudulent transactions.

Processing and settlement fees

These are primarily payable to the card payment schemes of which Revolut NZ is a member. Processing and settlement fees are presented net of any rebates received from card payment scheme providers.

Other

Other costs largely relate to partner-related costs (costs incurred by Revolut NZ to purchase services from third-party vendors to include them as an integral component of the product package), and the costs incurred to purchase, personalise, and distribute cards to customers.

4. Operating expenses

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Wages, salaries & bonuses	3,924	4,324
Share-based payments expense	197	145
Other staff costs	300	75
Advertising and marketing	1,208	410
Legal and professional costs	859	303
Depreciation and amortisation expense	7	—
Write-offs	39	30
Other costs	507	497
Total operating expenses	**7,041**	**5,784**

Personnel expenses

Revolut NZ provides a range of benefits to employees, including wages, salaries, annual bonus arrangements, employer pension contributions, holiday entitlements and share-based payments. Wages, salaries and bonuses also include the cost of certain staff employed by Revolut Payments Australia Pty Ltd whose services are recharged directly to Revolut NZ.

Short-term benefits, including cash bonuses, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A liability is recognised for the amount expected to be paid if Revolut NZ has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The number of employees for Revolut NZ at 31 July 2026 is 35 (31 December 2025: 14).

Administrative and other expenses

Administrative and other expenses are recognised on an accrual basis in the reporting period when the income related to those expenses was earned, irrespective of the time the cash was transferred. Costs that are not directly related to the specific income are expensed as incurred.

5. Remuneration of auditors

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Fees for the audit of the financial statements		
Audit of 31 July 2026 financial statements and disclosure statement by Ernst & Young	374	—
Audit of 31 December 2025 financial statements by BDO	—	25
Audit related services		
Assurance engagement on capital adequacy and liquidity ratios	20	—
Total fees paid to the auditors	**394**	**25**

6. Taxation

6.1. Income tax expense

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Current tax		
Current tax expense in respect of the current year	88	72
Adjustments in respect of prior years	(35)	—
Total current tax expense	**53**	**72**
Deferred tax		
Total deferred tax (income)/expense	**—**	**—**
Total income tax expense	**53**	**72**

Reconciliation of effective tax rate

The tax assessed in each year differs from the standard rate of corporation tax in New Zealand as follows:

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Profit/(loss) before income tax expense	(4,829)	(3,394)
Tax expense/(credit) at the New Zealand corporation tax rate of 28% (2025: 28%)	(1,352)	(950)
Effects of:		
Non-deductible expenditure	5	42
Permanent differences	—	950
Temporary differences not recognised	235	30
Tax losses not recognised	1,112	—
Adjustments recognised in current year in relation to income tax of prior years	35	—
Other	18	—
Total tax expense/(credit) reported in the income statement	**53**	**72**

Permanent differences in the year ended 31 December 2025 relate to the prior year restatement of our Statement of Comprehensive Income in these financial statements, which is explained in Note 1 'Financial statements preparation'. This accounting profit restatement gives rise to a permanent difference between the reported accounting profit in these financial statements and the underlying tax base, which arises as a result of this restatement.

Revolut NZ is a constituent entity of Revolut Group which is within the scope of the Organisation for Economic Co-operation and Development's Base Erosion Profit Shifting Pillar Two global minimum tax rules. Revolut NZ is currently loss-making and accordingly does not expect to be subject to a minimum tax top-up in New Zealand in respect of the period. No related tax expense has been recognised.

6.2. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Inland Revenue Department. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Management periodically evaluates positions taken where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

6.3. Deferred tax

Deferred tax assets are the amounts of income tax recoverable in future periods including unused tax losses and unused tax credits carried forward. Deferred tax liabilities are the amounts of income tax payable in future periods. Deferred tax assets and liabilities arise when there is a temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Revolut NZ offsets deferred tax assets and deferred tax liabilities only when there is a legally enforceable right to set off current tax assets against current tax liabilities. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, in line with the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which these can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Revolut NZ has not recognised a deferred tax asset in respect of gross temporary differences of $983,107 (2025: $144,354) and gross tax losses of $3,970,519 (2025: $nil).

6.4. Imputation credit account

The amount of imputation credits available to Revolut NZ for use in the subsequent periods as at 31 July 2026 was $nil (31 December 2025: $nil).

7. Cash and cash equivalents

	At 31 July 2026	At 31 December 2025
	$'000	**$'000**
Cash held with banks	50,664	7,347
Restricted cash held at banks in respect of customers	36,751	22,791
Cash and cash equivalents	**87,415**	**30,138**

Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost. Cash held with banks represents Revolut NZ's own funds held for liquidity requirements and its own operating cash balances for general corporate purposes.

Restricted cash held at banks reflects customer funds safeguarded under a bare trust structure (see also Note 9 'Customer liabilities' for the corresponding customer obligation). Restricted cash is not available for operational use.

8. Trade and other receivables

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Amounts owed by Revolut Group entities	9,368	7,744
Settlement receivables	2,657	2,363
Other receivables	294	661
Total trade and other receivables	**12,319**	**10,768**

All trade and other receivables are current and expected to be settled within 12 months of reporting date.

Amounts owed by Revolut Group entities predominantly reflect balances in relation to centralised Revolut Group foreign currency and commodities trading operations as outlined further in Note 13 'Related parties' and Note 15 'Financial risk management'.

Settlement receivables and payables (see Note 10 'Trade and other payables') include balances arising from timing differences (the clearing period, usually within five business days) in Revolut NZ's settlement process between the cash settlement of a transaction and the recognition of the associated liability.

Other receivables include amounts owed from business partners following the provision of services, as well as negative customer liabilities and withholding tax balances.

9. Customer liabilities

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Customer liabilities held in restricted cash	36,751	22,791
Customer liabilities in respect of commodities	2,770	2,141
Total customer liabilities	**39,521**	**24,932**

10. Trade and other payables

	Note	At 31 July 2026	At 31 December 2025
		$'000	$'000
Settlement payables		4	263
Accruals		431	312
Employee benefits		414	115
Trade payables		165	99
Amounts owed to Revolut Group entities	13	22,955	13,256
Total financial liabilities		**23,969**	**14,045**
Contract liabilities	3	297	104
Other creditors		9	39
Total non-financial liabilities		**306**	**143**
Total trade and other payables		**24,275**	**14,188**

11. Share capital and capital contribution reserve

Share capital

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Issued and fully paid		
As at 1 January	2,000	2,000
Shares issued	39,000	—
As at period end	**41,000**	**2,000**

	At 31 July 2026	At 31 December 2025
	Number	Number
Issued and fully paid		
As at 1 January	20,001	20,001
Shares Issued during the year	390,000	—
As at period end	**410,001**	**20,001**

At 31 July 2026 all shares had a nominal value of $100 each (31 December 2025: $100).

On 27 July 2026, Revolut NZ issued 390,000 ordinary shares to its Parent Company, Revolut Holdings International Ltd as total consideration to its Parent Company, Revolut Holdings International Ltd for total consideration of $39 million.

The issued and fully paid ordinary shares are included in Common Equity Tier 1 capital of Revolut NZ. All ordinary shares have equal voting rights and share equally in dividends and any distribution of the surplus assets of Revolut NZ in the event of liquidation.

Capital contribution reserve

The capital contribution reserve reflects amounts received from a Revolut Group entity to Revolut NZ in 2025 and 2024 to support expansion efforts. These amounts are not repayable by Revolut NZ and provide a capital buffer available to absorb losses.

These amounts were previously recognised as revenue, however have been reclassified to capital in these financial statements to better reflect the nature of the transaction (see details of this restatement in Note 1).

12. Share-based payments

The Ultimate Parent, Revolut Group Holdings Ltd, issues equity-settled share-based payment awards to certain employees of Revolut NZ, which are subject to service and performance conditions and vesting considerations and are settled for shares of Revolut Group Holdings Ltd.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market performance vesting conditions) at the date of grant. The fair value of the options determined at the grant date of the equity-settled share-based payments is accounted for and expensed on a graded basis over the vesting period, based on Revolut NZ's estimate of the number of awards that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

2023 scheme

In 2023, Revolut NZ adopted the Global Share Plan under which share options and Restricted Stock Units ("RSUs") were granted to employees. All recipients are treated as employees under NZ IFRS 2 'Share Based Payments'. No RSUs have been granted in Revolut NZ.

The grant date fair value of the options granted to employees during 2026 has been determined using an option pricing model, which encompasses the Black-Scholes methodology. The majority of share-based awards are

subject to vesting schedules that are set at the date of grant and which vary depending on the nature of the grant (e.g. sign-on or performance bonus).

The main vesting schedules for those grants are: (i) a four-year vesting schedule with 25% vesting on each anniversary; (ii) a two-year vesting schedule with 50% upfront and 25% vesting annually over the subsequent two years; and (iii) a two-year vesting schedule where 1/24th vests each month. Employees are required to remain in employment with Revolut until the vesting period has elapsed; otherwise, the awards lapse. Options and RSUs granted under the Global Share Plan have expiry dates not exceeding ten years from the date of the grant.

Valuation assumptions

Key assumptions used in determining the values of options are shared below:

	7 months to 31 July 2026	Year ended 31 December 2025
Model	Option Pricing Model	Option Pricing Model
Expected volatility	45 %	35 — 40%
Expected contractual life	2.0 years	1.5 years
Risk-free rate	4 %	3.6% — 4.5%
Expected dividend yields	nil	nil

Expected volatility is derived from observed volatility from comparable companies. Calculating the fair value of options in private companies requires making highly subjective assumptions including the methodology used. These assumptions can materially affect the fair value of share-based payments.

The weighted average fair value of options granted during the period to 31 July 2026 was $1,719 (2025: $1,574).

Reconciliation of outstanding share-based payment awards

A reconciliation of share option movements is shown below:

	7 months to 31 July 2026		Year ended 31 December 2025	
	Weighted avg exercise price ($)	Number	Weighted avg exercise price ($)	Number
Outstanding at the beginning of the period	0.13	632	0.30	425
Granted during the period	—	205	—	231
Exercised during the period	—	(239)	—	(24)
Sold or forfeited during the period	—	(60)	—	—
Outstanding at the end of the period	**0.07**	**538**	**0.13**	**632**
Exercisable at the end of the period	**0.16**	**224**	**0.23**	**325**

Impact on Statement of Comprehensive Income

The total share-based payment expense recognised in the Statement of Comprehensive Income is as follows:

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Share-based payments expense	197	145

Share-based payments reserve

The share-based payments reserve represents the accumulated value of equity-settled share-based payments granted to employees. Upon the exercise of share options issued to employees, any associated share-based payment charges and related taxes previously recognised in the share-based payment reserve are reclassified (recycled) to retained earnings.

13. Related parties

Transactions and balances between Revolut NZ and its related entities including the Parent Company and related Revolut Group entities, as well as the other related parties (which may include key management personnel, their close family members and their controlled entities) are as follows:

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Balances with related parties		
Parent		
Due from Revolut Holdings International Ltd	1,362	1,362
Other related parties		
Due from Revolut Ltd	7,499	6,065
Due from other Revolut Group entities	507	317
Total due from related parties	**9,368**	**7,744**
Other related parties		
Unsecured loan from Revolut Ltd	10,024	4,879
Due to other Revolut Group entities	12,931	8,378
Total due to related parties	**22,955**	**13,256**

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Transactions with related parties		
Interest expense		
Due to Revolut Ltd	145	78
Operating expense		
Salary recharge paid to other Revolut Group entities	1,041	2,843
Issue of shares to Parent Company	39,000	—
Capital contribution	—	3,394

Balances with Revolut Group entities are settlements accounts maintained between Revolut NZ and Revolut Ltd to facilitate intergroup settlements and foreign currency transactions, and are on-demand and non-interest-bearing. Additional information on centralised Revolut Group trading operations is outlined further in Note 15 'Financial risk management'.

During 2025 Revolut NZ entered into an unsecured loan with Revolut Ltd in the form of an uncommitted revolving credit facility to support working capital needs. Under the terms of the agreement, outstanding balances accrue interest at the base rate (NZ Overnight Indexed Swap rate) plus a margin of 250 basis points. The principal limit was initially $5 million and was increased to $15 million in 2026, with a termination date of 22 August 2027. As outlined in Note 17 'Subsequent events', Revolut NZ repaid this loan in full in August 2026.

Key management personnel remuneration

Key management personnel are defined as the Directors and Executive Team of Revolut NZ. The information relating to key management personnel disclosed below includes transactions with those individuals, their close family members and their controlled entities. All other transactions with key management personnel, their related entities and other related parties are conducted in the ordinary course of business on normal commercial terms.

	7 months to 31 July 2026	Year ended 31 December 2025
	$'000	$'000
Transactions with key management personnel		
Short-term employee benefits	489	462
Share-based payments	19	—
Post-employment benefits	6	39
Total remuneration to key management personnel	**514**	**501**

Details of share-based payment schemes are included in Note 12 'Share-based payments'.

14. Capital management

The primary objectives of Revolut NZ's capital management activities are to protect the interests of customers, creditors and shareholders. Revolut NZ manages its capital structure within risk appetite considering changing economic conditions and the risk characteristics of its activities. To ensure appropriate and efficient capital balances are maintained, Revolut NZ directors and senior management actively monitor capital balances and requirements, and may take action to reassess business priorities and plans, reduce non-core expenditure, increase capital, or adjust the amount of dividends paid to shareholders. At 31 July 2026 Revolut NZ has sufficient capital to support its current and planned operations, including the support of other Revolut Group entities to fund expansion into New Zealand. Additional information on capital risk management is included in note 15 'Financial risk management'.

As outlined in Note 17 'Subsequent events', Revolut NZ became a registered bank post balance date. The related qualifying capital and capital ratios for Revolut NZ based on the RBNZ requirements as these would have been applied at 31 July 2026 are included in Section 21 of this Initial Disclosure Statement.

15. Financial risk management

Approach to risk management

Risk management is a fundamental activity performed at all levels of Revolut NZ's business. Revolut NZ's Board has ultimate responsibility for risk management.

Further details of financial risk management post the reporting date of 31 July 2026 as relates to bank registration in Note 17 'Subsequent events' are outlined in Section 25 of this Initial Disclosure Statement.

Revolut NZ has adopted the Revolut Group Enterprise Risk Management Framework ("ERMF"), tailored specifically for the New Zealand regulatory environment through the New Zealand Addendum. This framework sets out the minimum standards for risk management, including Revolut NZ's risk appetite, governance structure, and the processes for identifying, measuring, monitoring, and controlling material risks. The ERMF defines a two-level risk taxonomy which enables an overarching identification, assessment, and management of risks. This allows for adequate risk coverage in terms of risk capture, as well as a reliable and useful risk aggregation for reporting and specific oversight and governance purposes. Clustering of risks by taxonomy levels allows for an analysis of any risk concentrations to which Revolut NZ may be exposed.

Revolut NZ operates a 'Three Lines of Defence' model to ensure clear accountability:

1. First Line of Defence ("1LoD") - Business Lines & Treasury: Owns and manages risks. Responsible for identifying risks, implementing controls, and operating within the defined Risk Appetite.
2. Second Line of Defence ("2LoD") - Risk Management & Compliance: Independent of the 1LoD. Responsible for developing the RMF, overseeing risk-taking activities, and providing independent challenge to the first line.
3. Third Line of Defence ("3LoD") - Internal Audit: Provides independent and objective assurance to the Board on the effectiveness of the risk management framework and internal controls.

Key financial risks

Financial risks are risks relating to Revolut NZ's financial assets and liabilities. Financial risk encompasses a range of individual risk types to which Revolut NZ is exposed: capital risk, liquidity and funding risk, market risk, and credit risk.

Further details regarding the nature and extent of key financial risks faced by Revolut NZ, and how these risks are managed, are outlined as part of this note.

Principal Risk	Mitigants and Controls
Capital risk	
Capital risk is the risk that Revolut NZ does not hold adequate capital to support its business activities based on its regulatory requirements, risk profile or leverage.	Capital risk is mitigated using Key Risk Indicators ("KRIs") that trigger immediate intervention if Revolut NZ's capital position deteriorates. Capital requirements for Revolut NZ are reassessed on at least an annual basis through the ICAAP and overseen by the Asset & Liability Committee ("ALCO"). Capital requirements include capital buffers that ensure Revolut NZ has sufficient capital to absorb the impact of stress events. Stress testing is a key risk management tool that helps calibrate capital buffers and informs capital risk appetite.
Liquidity and funding risk	
Liquidity and funding risk is the risk that Revolut NZ cannot meet its payment obligations when they fall due or that it does not have the liquidity and appropriate funding composition and amount to support its assets.	Liquidity and funding risk is measured and managed in accordance with the processes and policies defined in the Board approved Liquidity Risk Management Framework. The Liquidity Risk Management Framework sets out Revolut NZ's liquidity and funding risk appetite, roles and responsibilities of key personnel involved in the day to day management and oversight of liquidity and funding risk, under the oversight of Revolut NZ's ALCO and 2LoD Financial Risk function. The daily liquidity risk report (including KRIs and other metrics) is reviewed by the 1LoD and 2LoD. These are also presented to ALCO monthly and the Board at least quarterly. Revolut NZ's liquidity investment strategy monitors the composition of the liquid asset portfolio to ensure it meets the liquidity requirements of Revolut NZ's balance sheet growth under normal and stress conditions, and is reviewed at least annually or as business changes require. Revolut NZ maintains a contingent funding plan that outlines the steps to be taken to respond to severe disruptions to Revolut NZ's ability to fund its activities.

Principal Risk	Mitigants and Controls
Credit risk	
Credit risk is the risk of financial loss where a customer or counterparty fails to meet their financial obligations to Revolut NZ, or a decrease in credit quality of a counterparty resulting in a financial loss. Revolut NZ generates wholesale credit exposure from operations linked to safeguarding funds or enabling products and services for customers, with these exposures more material to operational continuity.	Retail credit risk is measured and managed in accordance with the processes and policies defined in the Revolut Group Retail Credit Risk Management Policy and the New Zealand Addendum. In addition, retail credit products are subject to appropriate underwriting procedures and lifecycle monitoring defined in the supporting policies and governed by the Executive Risk Committee ("ERC"). Wholesale credit risk is measured and managed in accordance with the processes and policies defined in the Revolut Group Wholesale Credit Risk Management Policy and the New Zealand Addendum. All wholesale counterparties are assigned a credit risk limit commensurate with their risk profile, subject to approved materiality thresholds. Additional controls are implemented where appropriate to manage single-name, geographic, and sector concentrations, as well as further limitations on credit quality, asset class, and country risks. The ERC and ALCO monitor credit risk performance against limits as set out in the respective policies.
Market risk	
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as in interest rates, foreign exchange rates (for fiat and crypto currencies), credit spreads and commodity prices. Market risks to which Revolut NZ is exposed include foreign exchange risk and interest rate risk.	Market risk is measured and managed in accordance with the processes and policies defined in the Market Risk Management Policy ("MRMP"), with the management of interest rate risk governed through the ALCO approved Interest Rate Risk Management Policy. Revolut NZ's MRMP makes a distinction between traded and non-traded market risk for the purposes of risk identification, management, measurement and reporting. Revolut NZ currently has no trading book activities. Non-traded market risk arises from Revolut NZ's cash management activities and is primarily comprised of interest rate risk. Revolut NZ does not carry material foreign exchange or commodity pricing risks due to Revolut NZ's risk mitigation strategy in relation to customer-related balances, as outlined further below. Relevant KRIs are reported daily, including 1LoD and 2LoD. They are also presented to ALCO monthly and to the Board at least quarterly.

Market risk management

1) Interest rate risk

Interest rate risk refers to the current or prospective risk to Revolut NZ's capital and earnings arising from adverse movements in interest rates that affect balance sheet positions. Revolut NZ is exposed to interest rate risk to the extent that there is a structural repricing mismatch between assets and liabilities.

At 31 July 2026

	Up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 2 years	Over 2 years	Non-interest bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets							
Cash and cash equivalents	87,415	—	—	—	—	—	87,415
Trade and other receivables	—	—	—	—	—	12,319	12,319
Total financial assets	**87,415**	**—**	**—**	**—**	**—**	**12,319**	**99,734**
Financial liabilities							
Customer liabilities	—	—	—	—	—	(39,521)	(39,521)
Other financial liabilities	(10,024)	—	—	—	—	(13,945)	(23,969)
Total financial liabilities	**(10,024)**	**—**	**—**	**—**	**—**	**(53,466)**	**(63,490)**
On-balance sheet sensitivity gap	**77,391**	**—**	**—**	**—**	**—**	**(41,147)**	**36,244**
Derivative financial instruments							
Net hedging derivative notionals	—	—	—	—	—	—	—
Interest sensitivity gap	**77,391**	**—**	**—**	**—**	**—**	**(41,147)**	**36,244**

To measure and manage the impact of this exposure, Revolut NZ evaluates interest rate risk through two complementary perspectives:

- Earnings Risk - Net Interest Income Sensitivity: Measures the impact of interest rate movements on projected net interest income generated by banking book items based on asset and liability repricing profiles, assuming positions evolve in line with the business plan.
- Economic Value of Equity: Measures changes in the net present value of banking book cash flows resulting from interest rate movements, assuming all existing positions run off to contractual maturity.

Both Net Interest Income Sensitivity and Economic Value of Equity are evaluated across multiple interest rate stress scenarios, with results expressed as a percentage of Tier 1 Capital.

2) Foreign exchange and commodity pricing risk

Foreign exchange risk represents the potential financial impact of exchange rate fluctuations relative to Revolut NZ's functional currency (NZD).

Revolut NZ does not enter into external derivative transactions directly. Customer foreign exchange and commodity exposures are managed with Revolut Ltd, which acts as the Revolut Group's central risk aggregator and market maker.

Customer foreign currency (fiat) and commodities

All of Revolut NZ's customer-driven non-NZD deposit liabilities and commodity holdings (Note 9 'Customer liabilities') are mirrored with corresponding Revolut Ltd counterparty receivables (cash) and beneficial interest claims (commodities) held within 'Amounts owed by Revolut Group entities' in Note 8 'Trade and other receivables'. To ensure effective risk control as customer balances fluctuate, Revolut NZ performs continuous intra-day monitoring and utilises automated intra-day rebalancing mechanisms with Revolut Ltd to auto-hedge

new positions, maintaining a balance sheet match and ensuring Revolut NZ has no net foreign exchange and commodity pricing risk. Revolut NZ does not own foreign fiat or commodities currencies itself, instead matching net NZD-equivalent receivable balances intra-day with Revolut Ltd which holds these positions. As such, the related customer liability is held at FVTPL at the current market price, with net nil exposure for Revolut NZ. See also Note 16 'Fair value of financial instruments'.

Customer foreign currency (cryptocurrency)
Revolut NZ is not exposed to any market risk associated with customer cryptocurrency activities as these services are provided by Revolut Ltd and their third parties to Revolut NZ's customers. As Revolut NZ does not control cryptocurrency assets at any point in the transaction with customers, it is acting as an agent and no cryptocurrency asset or related liability to customers is recognised on Revolut NZ's balance sheet in accordance with NZ IFRS 9 'Financial Instruments' ("NZ IFRS 9").

Foreign currency (fiat)
Foreign currency exposures relating to Revolut NZ's corporate activities.

The following table shows Revolut NZ's net foreign currency exposure for net foreign (non-NZD) monetary assets and liabilities:

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Net Open Position		
AUD	(5,972)	(5,175)
USD	(1,472)	(819)
Total	**(7,444)**	**(5,994)**

At 31 July 2026 a 10% strengthening/weakening of the NZD against all other currencies, with all other variables held constant, would have resulted in a foreign exchange gain/loss of $0.7 million (31 December 2025: $0.6 million).

Liquidity and funding risk management

Revolut NZ's key liquidity policy is to maintain a portfolio of unencumbered, primary cash instruments that are readily convertible to cash to ensure that it can meet all of its financial obligations in business-as-usual circumstances and in stress conditions. Revolut NZ complies with this policy by holding surplus cash in the form of overnight deposits with banks and a portfolio of primary liquid assets.

Revolut NZ aims to maintain a diversified portfolio of highly liquid assets to ensure all of its financial obligations in business-as-usual circumstances and in stress conditions and compliance with risk appetite at all times.

Liquid assets

The following table shows Revolut NZ's qualifying liquid assets held for the purpose of managing liquidity risk.

	At 31 July 2026	At 31 December 2025
	$'000	$'000
Cash and cash equivalents	87,415	30,138
Total liquid assets	**87,415**	**30,138**

Credit risk management

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The concentrations of credit exposures by geographical location are based on the counterparty's tax residency.

Australian and New Zealand Standard Industrial Classification codes have been used as the basis for categorising customer industry sectors. The significant categories shown are in line with the level one New Zealand Industry Output Categories except that Agriculture is shown separately as required by the Order.

The table below presents Revolut NZ's concentration of credit exposure and maximum exposure to credit risk by industry sector and geographical location.

	At 31 July 2026		
	On balance sheet exposure	Off balance sheet exposure	Total
	$000	$000	$000
Concentration by industry			
Financial and insurance services	99,734	—	99,734
Total credit exposure by industry	**99,734**	**—**	**99,734**

	At 31 December 2025		
	On balance sheet exposure	Off balance sheet exposure	Total
	$000	$000	$000
Concentration by industry			
Financial and insurance services	40,906	—	40,906
Total credit exposure by industry	**40,906**	**—**	**40,906**

	At 31 July 2026		
	On balance sheet exposure	Off balance sheet exposure	Total
	$000	$000	$000
Concentration by geographic region			
New Zealand	87,415	—	87,415
Overseas	12,319	—	12,319
Total credit exposures by geographic region	**99,734**	**—**	**99,734**

	At 31 December 2025		
	On balance sheet exposure	Off balance sheet exposure	Total
	$000	$000	$000
Concentration by geographic region			
New Zealand	30,138	—	30,138
Overseas	10,768	—	10,768
Total credit exposures by geographic region	**40,906**	**—**	**40,906**

Maturity analysis of financial liabilities

The following tables present Revolut NZ's cash flow by remaining contractual maturities as at the reporting date.

The amounts disclosed are the contractual undiscounted cash flows and include principal and future interest cash flows, and therefore may not agree to the carrying values on the Balance Sheet. Actual cash flows may differ significantly from the contractual cash flows presented below as a result of changes in market conditions and future actions of Revolut NZ and its counterparties.

At 31 July 2026

	On demand	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Non-derivative financial liabilities							
Customer liabilities	39,521	—	—	—	—	—	39,521
Trade and other payables	13,945	10,039	—	—	—	—	23,984
Total non-derivative financial liabilities	**53,466**	**10,039**	**—**	**—**	**—**	**—**	**63,505**
Total Derivative financial liabilities	**—**	**—**	**—**	**—**	**—**	**—**	**—**

At 31 December 2025

	On demand	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Non-derivative financial liabilities							
Customer liabilities	24,932	**—**	—	—	—	—	24,932
Trade and other payables	9,167	4,879	—	—	—	—	14,045
Total non-derivative financial liabilities	**34,099**	**4,879**	**—**	**—**	**—**	**—**	**38,977**
Total Derivative financial liabilities	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Expected maturity

The following tables present the balance sheet based on expected maturity dates. The liability balances may not agree to the contractual maturity tables as the analysis is based on expected rather than contractual maturities, as well as the impact of discounting and the exclusion of interest accruals beyond the reporting period. Customer liabilities are presented in the following table on a contractual basis, however as part of our normal operations, Revolut NZ expects a large proportion of these customer balances to be retained rather than withdrawn.

At 31 July 2026

	Due within 12 months	Greater than 12 months	Total
	$'000	$'000	$'000
Assets			
Cash and cash equivalents	87,415	—	87,415
Trade and other receivables	12,319	—	12,319
Total assets	**99,734**	**—**	**99,734**
Liabilities			
Customer liabilities	39,521	—	39,521
Trade and other payables	24,275	—	24,275
Total liabilities	**63,796**	**—**	**63,796**

At 31 December 2025

	Due within 12 months	Greater than 12 months	Total
	$'000	$'000	$'000
Assets			
Cash and cash equivalents	30,138	—	30,138
Trade and other receivables	10,768	—	10,768
Total assets	**40,906**	**—**	**40,906**
Liabilities			
Customer liabilities	24,932	—	24,932
Trade and other payables	14,188	—	14,188
Total liabilities	**39,120**	**—**	**39,120**

16. Fair value of financial instruments

Categories of financial instruments

For the purposes of this note, carrying amount refers to amounts reflected on the balance sheet.

The following table shows the carrying amount of each of the categories of financial instruments at the end of the reporting period:

	At 31 July 2026	At 31 December 2025
	$'000	**$'000**
Financial assets measured at fair value through profit or loss (FVTPL)		
Amounts owed by Revolut Group entities in respect of commodities	2,770	2,141
Total financial assets measured at fair value	**2,770**	**2,141**
Financial assets measured at amortised cost		
Cash and cash equivalents	87,415	30,138
Amounts owed by Revolut Group entities	6,598	5,603
Other financial assets	2,951	3,024
Total financial assets measured at amortised cost	**96,964**	**38,765**
Financial liabilities measured at fair value through profit or loss (FVTPL) designated as such upon initial recognition		
Customer liabilities in respect of commodities	(2,770)	(2,141)
Total financial liabilities measured at fair value	**(2,770)**	**(2,141)**
Financial liabilities measured at amortised cost		
Customer liabilities	(36,751)	(22,791)
Amounts owed to Revolut Group entities	(22,955)	(13,256)
Other financial liabilities	(1,014)	(789)
Total financial liabilities measured at amortised cost	**(60,720)**	**(36,836)**

Hierarchy for fair value measurements

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The appropriate fair value hierarchy level for an item is determined on the basis of the lowest level input that is significant to the fair value measurement.

Items measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1:	unadjusted quoted prices in active markets for identical assets or liabilities
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial assets and liabilities held at fair value relate to customer commodities holdings, reflecting the fair value obligation to customers and the offsetting claim of Revolut NZ on the related commodities held by Revolut Ltd (as the central commodities trading entity of the Revolut Group). Fair value at inception is determined under IFRS 13 using Level 1 inputs, specifically, the spot price of the underlying precious metal quoted in the active interbank market multiplied by the quantity exchanged.

There were no transfers between any of the levels of the fair value hierarchy for the 7 months to 31 July 2026 (year ended 31 December 2025: nil).

Financial Instruments at Fair Value

The following table summarises the levels of the fair value hierarchy for assets and liabilities that are recognised and measured at fair value in the financial statements:

	Total	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
At 31 July 2026				
Assets				
Amounts owed by Revolut Group entities in respect of commodities	2,770	2,770	—	—
Total assets	**2,770**	**2,770**	**—**	**—**
Liabilities				
Customer liabilities in respect of commodities	(2,770)	(2,770)	—	—
Total liabilities	**(2,770)**	**(2,770)**	**—**	—
Total financial instruments measured at fair value	**—**	**—**	**—**	**—**
At 31 December 2025				
Assets				
Amounts owed by Revolut Group entities in respect of commodities	2,141	2,141	—	—
Total assets	**2,141**	**2,141**	**—**	**—**
Liabilities				
Customer liabilities in respect of commodities	(2,141)	(2,141)	—	—
Total liabilities	**(2,141)**	**(2,141)**	**—**	**—**
Total financial instruments measured at fair value	**—**	**—**	**—**	**—**

Assets and liabilities not measured at fair value

Management consider that the carrying amounts of financial assets and liabilities recognised on the balance sheet approximate their fair value.

17. Subsequent events

Non-adjusting subsequent events

The following non-adjusting events have occurred subsequent to balance date:

- On 3 November 2026 Revolut NZ was registered by the RBNZ as a registered bank and licensed by the Financial Markets Authority as a financial institution.
- Effective from the date it became a registered bank, Revolut NZ's Conditions of Registration (as outlined in Section 18 of this Initial Disclosure Statement) establish a rating-contingent limit for connected persons exposures of 15% of Tier 1 Capital, with a sub-limit of 15% of Tier 1 Capital applying to non-bank connected persons. On 28 October 2026 Revolut NZ secured an eligible Standby Letter of Credit from Citibank, N.A. guaranteeing Revolut Ltd's obligations. This provides eligible credit risk mitigation via risk substitution under RBNZ BPR 132, reducing net exposures to non-bank connected persons to below the 15% RBNZ's BS8: Connected Exposures Policy sub-limit to ensure full regulatory compliance upon registration (from 26% at 31 July 2026 per section 23. Credit exposures to connected persons (Schedule 14 of the Order)).
- On 21 October 2026 the Parent Company, Revolut Holdings International Ltd, transferred its 100% shareholding in Revolut NZ to a new intermediary holding company, Revolut Holdings NZ Limited (company number 9330774), a limited liability company incorporated in New Zealand.

- On 28 September 2026, Revolut NZ issued 128,000 ordinary shares to its Parent Company, Revolut Holdings International Ltd, for consideration of $12.8 million. The issued and fully paid ordinary shares carry no par value and qualify as Common Equity Tier 1 ("CET1") capital. This non-adjusting event increases total paid-up share capital to $53.8 million.
- On 22 September 2026 S&P Global Ratings Australia Pty Ltd assigned Revolut NZ an issuer credit rating of BBB+ with a positive outlook.
- On 15 September 2026, Revolut NZ executed an unconditional and irrevocable Deed of Guarantee with Revolut Ltd. Under the agreement, Revolut Ltd guarantees the due and punctual payment of all present and future legally enforceable obligations of Revolut NZ to its unsecured creditors without monetary cap or expiration date. Revolut Ltd's obligations under the Deed rank pari passu with its other senior unsecured debts and provide beneficiaries with direct enforcement rights. The guarantee was issued for nil consideration and is governed by English law.
- On 12 August 2026, Revolut NZ fully repaid its intragroup uncommitted revolving credit facility with Revolut Ltd.

These events have no direct financial impact on the financial position, performance, or cash flows of Revolut NZ for the 7 months to 31 July 2026.

There were no other material events subsequent to 31 July 2026 until the authorisation of the financial statements for issue.

Registered Bank Disclosures

18. Information to be included in Disclosure Statement (Schedule 2 of the Order)

Details of ultimate parent bank and ultimate non-bank holding company

Ultimate parent bank and address for service

Revolut NZ does not have an ultimate parent bank.

Ultimate non-bank holding company and address for service

Revolut Group Holdings Ltd (company number 12743269) is a private limited liability company incorporated in the United Kingdom and is the ultimate non-bank holding company of Revolut NZ. Revolut Group Holdings Ltd's address for service is 30 South Colonnade, London, E14 5HX, United Kingdom.

No legally enforceable restrictions

There are no legally enforceable restrictions that materially inhibit Revolut Group Holdings Ltd from providing capital injections or material financial support to Revolut NZ.

No banking group

Revolut NZ does not have any subsidiaries, and the RBNZ has not given notice to Revolut NZ of the inclusion of an entity into its banking group. Accordingly, Revolut NZ's banking group comprises of Revolut NZ alone and disclosure is made in respect of Revolut NZ alone.

Interests in 5% or more of voting securities of registered bank

The following persons have a direct or indirect qualifying interest in 5% or more of the voting securities of Revolut NZ:

Person	If the person is not a registered and beneficial holder of the voting securities, the nature of the interest	% of voting securities held
Revolut Holdings NZ Limited	Direct	100%
Revolut Holdings International Ltd	Indirect	100%
Revolut Group Holdings Ltd	Indirect	100%
Nikolay Storonsky entities (acting in concert)[5]	Indirect	23.54%
DST entities (acting in concert)[6]	Indirect	7.85%
Ribbit entities (acting in concert)[7]	Indirect	6.09%

Revolut Ltd guarantees the obligations of Revolut NZ on the basis set out in "Guarantee Arrangements" below. No shareholder guarantees the obligations of Revolut NZ.

[5] The entities acting in concert are: Nikolay Storonsky; Mono Management Ltd.

[6] The entities acting in concert are: DST Global V, LP; DST Investments XX, LP; DST Global VII, LP; DST Global V Co-Invest, LP; Apoletto Investments IV, LP.

[7] The entities acting in concert are: Ribbit Capital III, L.P.; RV-D Ribbit Opportunity III, LLC; RV-E Ribbit Opportunity III, LLC; RV-F Ribbit Opportunity III, LLC; Revolut Ribbit Holdings, LLC.

Appointment of Directors and Management

The following persons have the ability to directly or indirectly appoint 25% or more of the Board of Directors (or other persons exercising powers of management) of Revolut NZ:

Name	Nature of ability to appoint	% of Directors or persons
Revolut Holdings NZ Limited	100% shareholder of Revolut NZ	100%
Revolut Holdings International Ltd	100% shareholder of Revolut Holdings NZ Limited	100%
Revolut Group Holdings Ltd	100% shareholder of Revolut Holdings International Ltd	100%
Nikolay Storonsky	Right to appoint or remove directors of Revolut Group	100%

Priority of creditors' claims

In the unlikely event of Revolut NZ's liquidation or ceasing to trade, the claims of secured creditors and those creditors set out in Schedule 7 of the Companies Act 1993 would rank ahead of the claims of unsecured creditors.

Customer deposits will be unsecured and rank equally with Revolut NZ's other unsecured liabilities. Such liabilities rank ahead of the claims of holders of any subordinated instruments.

Depositor Compensation Scheme

Effective from 3 November 2026 (the date of Revolut NZ's bank registration), applicable NZD deposits are protected deposits under the Depositor Compensation Scheme ("DCS"). The DCS protects deposits with Revolut NZ up to $100,000 in total per eligible depositor. For more information about which of Revolut NZ's products are and are not covered by the DCS, refer to Revolut NZ's DCS webpage at: www.revolut.com/en-NZ/depositor-compensation-scheme. Not all products in the Revolut app are Revolut NZ's products, and not all products in the Revolut app are covered by the DCS.

The DCS is a government scheme that is funded by deposit takers and administered by the RBNZ. For more information about the scheme, please refer to RBNZ's DCS webpage at www.rbnz.govt.nz/dcs.

Guarantee Arrangements

Details of guaranteed obligations:

As at the date this Initial Disclosure Statement is signed, subject to the terms of the Deed of Guarantee ("the Guarantee"), the obligations of Revolut NZ are guaranteed by Revolut Ltd.

A copy of the deed of guarantee is included in **Appendix 1.**

Subject to the Guarantee:

1. There are no limits on the amount of obligations guaranteed.
2. There are no material conditions applicable to the Guarantee other than non-performance by Revolut NZ.
3. There are no material legislative or regulatory restrictions in the United Kingdom that would have the effect of subordinating the claims under the Guarantee of any of Revolut NZ's creditors on the assets of Revolut Ltd, to other claims on Revolut Ltd in a winding up of Revolut Ltd.
4. The Guarantee does not have an expiry date.

Details of the guarantor:

The guarantor is Revolut Ltd, a company incorporated in England & Wales, United Kingdom (company number 08804411), which is not a member of the banking group. Revolut Ltd is a subsidiary of Revolut Group Holdings Ltd. The address for service of the guarantor is 30 South Colonnade, London, E14 5HX, United Kingdom.

The following applies to the guarantor:

- **Most Recent Audited Financial Statements**: Financial year ended 31 December 2025 (approved by the Board of Revolut Ltd on 23 March 2026).

- **Financial Reporting Framework:** The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' under United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.
- **Amount of Net Tangible Assets:** As shown in the most recent publicly available audited financial statements of Revolut Ltd for the year ended 31 December 2025, the net tangible assets of the guarantor are GBP £2.45billion.
- **Qualifications in Auditor's Report:** The independent auditor's report issued by BDO LLP on 23 March 2026 in respect of the financial statements of Revolut Ltd for the year ended 31 December 2025 contains no qualifications. There are no qualifications or modifications in the auditor's report that reflect on the statement of assets in the financial statements.

Revolut Ltd has the following credit rating applicable to its long-term senior unsecured obligations payable in GBP as at the date of this Initial Disclosure Statement:

Rating Agency	Current Credit Rating	Outlook	Qualifications
S&P Global Ratings UK Limited	BBB+	Positive	Nil

Revolut Ltd was first assigned a credit rating in March 2026. There have been no changes to its credit rating since it was assigned.

The following is a summary of the descriptions of the major rating categories used by Standard & Poor's for the rating of long term obligations. These ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Credit Rating	Description
AAA	The ability to repay principal and interest is extremely strong. This is the highest investment category.
AA	Very strong ability to repay principal and interest.
A	Strong ability to repay principal and interest although somewhat susceptible to adverse changes in financial conditions.
BBB	Adequate ability to repay principal and interest. More vulnerable to adverse changes.
BB	Significant uncertainties exist which could affect the payment of principal and interest on a timely basis.
B	Greater vulnerability and therefore greater likelihood of default.
CCC	Likelihood of default considered high. Timely repayment of principal and interest is dependent on favourable financial conditions.
CC to C	Highest risk of default.
D	Obligations currently in default.

Directors

Prior to 3 November 2026, Revolut NZ transitioned its corporate governance structure to meet RBNZ's BS14: Corporate Governance requirements. As at the date of this Initial Disclosure Statement, the Board complies with all BS14 requirements. The majority of the Directors of Revolut NZ reside in New Zealand and are independent non-executive Directors. All communications to the Directors can be sent to Revolut Bank New Zealand Limited, Company Secretary, Level 1, 40 Bowen Street, Pipitea, Wellington, 6011.

Directors' details

The name, occupation, technical or professional qualifications, country of residence, and other directorships of each Director of Revolut NZ as at the date of this Initial Disclosure Statement are as follows:

Independent Non-Executive Director, Chair

Name: Robert Everett

Occupation: Chair and Non-Executive Director

Qualifications: LLB, MA

Country of residence: New Zealand

Other Directorships: Simplicity NZ Limited, Infrakiwi Limited

Independent: Yes

Independent Non-Executive Directors

Name: Kirsty Campbell

Occupation: Non-Executive Director

Qualifications: LLB (Hons), GradDip (Law)

Country of residence: New Zealand

Other Directorships: Mercer (N.Z.) Limited, Black Grouse Investments Limited, Enviro-Mark Solutions Limited (trading as Toitū Envirocare), Ptarmigan Consulting Limited (trading as Clarity Advisory), Clarity Advisory Limited.

Independent: Yes

Name: Bowen Pan

Occupation: Non-Executive Director

Qualifications: Bachelor of Engineering, Bachelor of Property, MBA

Country of residence: New Zealand

Other Directorships: Growth NZ, NZME Limited, Milford Asset Management Limited, Redwood Pan Group Limited

Independent: Yes

Non-Executive Director

Name: Matthew Baxby

Occupation: Non-Executive Director

Qualifications: LLB, Bachelor of Business, GDip Applied Finance, Masters of Applied Finance and Investment, Chartered Banker

Country of residence: Australia

Other Directorships: Revolut Holdings NZ Limited, Revolut NewCo NZ Limited, Revolut Payments Australia Pty Ltd (trading as Revolut Bank Australia), Revolut Australia NOHC Pty Ltd, BWCS Pty Ltd, ME Baxby Pty Ltd, ME Super Pty Ltd

Independent: No

Executive Director

Name: Ryan Brosnahan

Occupation: Chief Executive Officer

Qualifications: BCom, MSc (Finance), Chartered Accountant Australia and New Zealand

Country of residence: New Zealand

Other Directorships: ERoad Limited, Next Etape Limited, Banzpay Technology Limited

Independent: No

Directors' benefits

There is no transaction which any Director or immediate relative or close business associate of any Director has with Revolut NZ which either has been entered into on terms other than those which would, in the ordinary course of business of Revolut NZ, be given to any other person of like circumstances or means, or could otherwise be reasonably likely to influence materially the exercise of that Director's duties.

Board Audit Committee

As of 31 July 2026, the Board Audit Committee (BAC) had not yet been formally constituted. Prior to the date of this Initial Disclosure Statement, Revolut NZ formally established the BAC to oversee all audit-related matters. The BAC is comprised of 3 members, all of whom are Independent Non-Executive Directors.

The Chair of the BAC is an Independent Non-Executive Director and is not the Chairperson of the Board.

Policy for avoiding and dealing with conflicts of interests

The Board maintains a policy to identify and manage conflicts of interest. Where a Director's professional or personal interests could potentially impair their judgment regarding Revolut NZ's affairs, the following procedures apply:

- **Disclosure:** The Director must immediately declare the nature and extent of the conflict of interest.
- **Management:** In accordance with Revolut NZ's Constitution and the Companies Act 1993, the interested Director will typically be required to withdraw from the discussion and abstain from voting.
- **Interests Register:** All Directors must disclose the nature and value (monetary or otherwise) of any interest in a transaction or proposed transaction. These disclosures are recorded in Revolut NZ's Interests Register as required by the Companies Act 1993.

The Board confirms full adherence to these requirements.

Auditors

The auditor whose reports are referred to in this Initial Disclosure Statement is Ernst & Young. Ernst & Young's address for service is Level 9, EY Building, 2 Takutai Square, Britomart, Auckland 1010, New Zealand.

For information on assurance reports, refer to the Independent Auditor's Report and Independent Assurance Report.

Conditions of Registration

These conditions of registration apply on and after 3 November 2026. The registration of Revolut Bank New Zealand Limited ("the bank") as a registered bank is subject to the following conditions:

1. That –
    a. the Total capital ratio of the banking group is not less than 9%;
    b. the Tier 1 capital ratio of the banking group is not less than 7%;
    c. the Common Equity Tier 1 capital ratio of the banking group is not less than 4.5%;
    d. the Total capital of the banking group is not less than $30 million.

    For the purposes of this condition of registration, –

    "Total capital ratio", "Tier 1 capital ratio", and "Common Equity Tier 1 capital ratio" have the same meaning as in Subpart B2 of BPR100: Capital Adequacy;

    "Total capital" has the same meaning as in BPR110: Capital Definitions.

1A. That –
    a. the bank has an internal capital adequacy assessment process ("ICAAP") that accords with the requirements set out in Part D of BPR100: Capital Adequacy;
    b. under its ICAAP the bank identifies and measures its "other material risks" defined in Part D of BPR100: Capital Adequacy; and
    c. the bank determines an internal capital allocation for each identified and measured "other material risk".

1AA. That –

- until 31 October 2026, for the purpose of determining risk-weights under BPR131: Standardised Credit Risk RWAs, the bank may use the risk-weights specified in the 1 July 2024 version of BPR131;
- from 1 November 2026 to 31 March 2027, for the purpose of determining risk-weights under BPR131: Standardised Credit Risk RWAs, the bank may use the risk-weights specified in the 1 July 2024 version of BPR131 except for the risk-weights specified for residential mortgage loans which must use the risk-weights specified in the 1 October 2026 version of BPR131.

1AB. That -

- the bank maintains the amount for implied operational risk-weighted exposures at no less than 16% of total risk-weighted exposures (including the implied risk-weighted amount of market risk and operational risk exposures).

1B. That, if the Prudential Capital Buffer (PCB) ratio of the banking group is 3.5% or less, the bank must –

a. according to the following table, limit the aggregate distributions of the bank's earnings, other than discretionary payments payable to holders of Additional Tier 1 capital instruments, to the percentage limit on distributions that corresponds to the banking group's PCB ratio; and

Banking group's PCB ratio	Percentage limit on distributions of the bank's earnings	Capital Buffer Response Framework stage
0%-0.5%	0%	Stage 3
>0.5-2%	30%	Stage 2
>2-3%	60%	Stage 1
>3-3.5%	100%	None

b. comply with the Capital Buffer Response Framework requirements as set out in Part D of BPR120: Capital Adequacy Process Requirements.

For the purposes of this condition of registration, –

"prudential capital buffer ratio", "distributions", and "earnings" have the same meaning as in Subpart B2 of BPR100: Capital Adequacy;

an Additional Tier 1 capital instrument is an instrument that meets the requirements of B2.2(2)(a), (c) or (d) of BPR110: Capital Definitions.

1BA. That the bank must not make any distribution on a transitional AT1 capital instrument on or after the date on which any conversion or write-off provision in the terms and conditions of the instrument is triggered due to either a loss absorption trigger event or a non-viability trigger event.

For the purposes of this condition of registration, "transitional AT1 capital instrument" has the meaning given in section A2.3 of BPR110: Capital Definitions and "loss absorption trigger event" and "non-viability trigger event" have the meanings given in sub-section C2.2(3) of BPR120: Capital Adequacy Requirements.

1C. That –

a. the bank must not include the amount of an Additional Tier 1 capital instrument or Tier 2 capital instrument issued on or after 1 July 2021 in the calculation of its capital ratios unless it has completed the notification requirements in Part B of BPR120: Capital Adequacy Process Requirements in respect of the instrument; and

b. the bank meets the requirements of Part C of BPR120: Capital Adequacy Process Requirements in respect of regulatory capital instruments.

For the purposes of this condition of registration –

- an Additional Tier 1 capital instrument is an instrument that meets the requirements of subsection B2.2(2)(a) or (c) of BPR110: Capital Definitions;
- a Tier 2 capital instrument is an instrument that meets the requirements of subsection B3.2(2)(a) or (c) of BPR110: Capital Definitions.

2. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities.

   In this condition of registration, the meaning of "material" is based on generally accepted accounting practice.

3. That the banking group's insurance business is not greater than 1% of its total consolidated assets.

   For the purposes of this condition of registration, the banking group's insurance business is the sum of the following amounts for entities in the banking group:

   a. if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and

   b. if the entity conducts insurance business and its business does not predominantly consist of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total liabilities relating to the entity's insurance business plus the equity retained by the entity to meet the solvency or financial soundness needs of its insurance business.

   In determining the total amount of the banking group's insurance business –

   a. all amounts must relate to on balance sheet items only, and must comply with generally accepted accounting practice; and

   b. if products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets must be considered part of the insurance business.

   For the purposes of this condition of registration, –

   - "insurance business" means the undertaking or assumption of liability as an insurer under a contract of insurance:
   - "insurer" and "contract of insurance" have the same meaning as provided in sections 6 and 7 of the Insurance (Prudential Supervision) Act 2010.

4. That the bank must –

   a. seek the Reserve Bank's approval in writing, at least 30 calendar days in advance, before either introducing a new product or service or making a change to the scale or nature of its business that is materially outside the scope of its business plan dated 30 March 2026.

   b. In its request for approval, describe the proposed product, service or change, the key risks and mitigants, and how those risks will be monitored and reported internally.

   c. In considering the request for prior approval, the Reserve Bank will have regard to the matters set out in sections 73 to 73B and 78 of the Banking (Prudential Supervision) Act 1989.

5. The bank must comply with all the requirements set out in the following document: BS8 Connected Exposures 1 October 2023.

6. That exposures to connected persons are not on more favourable terms (e.g. as relates to such matters as credit assessment, tenor, interest rates, amortisation schedules and requirement for collateral) than corresponding exposures to non-connected persons.

7. That the bank complies with the following corporate governance requirements:
    a. the board of the bank must have at least five directors;
    b. the majority of the board members must be non-executive directors;
    c. at least half of the board members must be independent directors;
    d. an alternate director, –
        (i) for a non-executive director must be non-executive; and
        (ii) for an independent director must be independent;
    e. at least half of the independent directors of the bank must be ordinarily resident in New Zealand;
    f. the chairperson of the board of the bank must be independent; and
    g. the bank's constitution must not include any provision permitting a director, when exercising powers or performing duties as a director, to act other than in what he or she believes is the best interests of the company (i.e. the bank).

    For the purposes of this condition of registration, "non-executive" and "independent" have the same meaning as in the Reserve Bank of New Zealand document entitled "Corporate Governance" (BS14) dated July 2014.
8. That no appointment of any director, chief executive officer, or executive who reports or is accountable directly to the chief executive officer, is made in respect of the bank unless:
    a. the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
    b. the Reserve Bank has advised that it has no objection to that appointment.
9. That a person must not be appointed as chairperson of the board of the bank unless:
    a. the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
    b. the Reserve Bank has advised that it has no objection to that appointment.
10. That the bank has a board audit committee, or other separate board committee covering audit matters, that meets the following requirements:
    a. the mandate of the committee must include ensuring the integrity of the bank's financial controls, reporting systems and internal audit standards;
    b. the committee must have at least three members;
    c. every member of the committee must be a non-executive director of the bank;
    d. the majority of the members of the committee must be independent; and
    e. the chairperson of the committee must be independent and must not be the chairperson of the bank.

    For the purposes of this condition of registration, "non-executive" and "independent" have the same meaning as in the Reserve Bank of New Zealand document entitled "Corporate Governance" (BS14) dated July 2014.
11. That a substantial proportion of the bank's business is conducted in and from New Zealand.
12. That the banking group complies with the following quantitative requirements for liquidity-risk management:
    a. the one-week mismatch ratio of the banking group is not less than zero per cent at the end of each business day;

b. the one-month mismatch ratio of the banking group is not less than zero per cent at the end of each business day; and

c. the one-year core funding ratio of the banking group is not less than 75 per cent at the end of each business day.

For the purposes of this condition of registration, the ratios identified must be calculated in accordance with the Reserve Bank of New Zealand documents entitled "Liquidity Policy" (BS13) dated July 2022 and "Liquidity Policy Annex: Liquid Assets" (BS13A) dated July 2022.

13. That the bank has an internal framework for liquidity risk management that is adequate in the bank's view for managing the bank's liquidity risk at a prudent level and that, in particular –

    a. is clearly documented and communicated to all those in the organisation with responsibility for managing liquidity and liquidity risk;

    b. identifies responsibility for approval, oversight and implementation of the framework and policies for liquidity risk management;

    c. identifies the principal methods that the bank will use for measuring, monitoring and controlling liquidity risk; and

    d. considers the material sources of stress that the bank might face, and prepares the bank to manage stress through a contingency funding plan.

14. That no more than 10% of total assets may be beneficially owned by a SPV.

    For the purposes of this condition, –

    "total assets" means all assets of the banking group plus any assets held by any SPV that are not included in the banking group's assets:

    "SPV" means a person –

    a. to whom any member of the banking group has sold, assigned, or otherwise transferred any asset;

    b. who has granted, or may grant, a security interest in its assets for the benefit of any holder of any covered bond; and

    c. who carries on no other business except for that necessary or incidental to guarantee the obligations of any member of the banking group under a covered bond:

    "covered bond" means a debt security issued by any member of the banking group, for which repayment to holders is guaranteed by a SPV, and investors retain an unsecured claim on the issuer.

15. That –

    a. no member of the banking group may give effect to a qualifying acquisition or business combination that meets the notification threshold, and does not meet the non-objection threshold, unless:

        (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination and at least 10 working days have passed; and

        (ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011; and

    b. no member of the banking group may give effect to a qualifying acquisition or business combination that meets the non-objection threshold unless:

        (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination;

(ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011; and

(iii) the Reserve Bank has given the bank a notice of non-objection to the significant acquisition or business combination.

For the purposes of this condition of registration, "qualifying acquisition or business combination", "notification threshold" and "non-objection threshold" have the same meaning as in the Reserve Bank of New Zealand Banking Supervision Handbook document "Significant Acquisitions Policy" (BS15) dated December 2011.

16. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the bank's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 10% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.
17. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the bank's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 25% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the loan-to-valuation measurement period.
18. That, for a debt-to-income measurement period, the total of the bank's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a debt-to-income ratio of more than 7, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the debt-to-income measurement period.
19. That, for a debt-to-income measurement period, the total of the bank's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a debt-to-income ratio of more than 6, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the debt-to-income measurement period.
20. That the bank must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.

In these conditions of registration,–

"banking group" means Revolut Bank New Zealand Limited (as reporting entity) and all other entities included in the group as defined in section 6(1) of the Financial Markets Conduct Act 2013 for the purposes of Part 7 of that Act.

"generally accepted accounting practice" has the same meaning as in section 8 of the Financial Reporting Act 2013.

In these conditions of registration, the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents that are referred to in the capital adequacy conditions 1 to 1C, or are referred to in turn by those documents or by Banking Supervision Handbook (BS) documents, are –

BPR document	Version date
BPR100: Capital adequacy	1 July 2024
BPR110: Capital definitions	1 October 2026
BPR120: Capital adequacy process requirements	1 October 2026
BPR130: Credit risk RWAs overview	1 October 2026
BPR131: Standardised credit risk RWAs	1 October 2026
BPR132: Credit risk mitigation	1 July 2024
BPR133: IRB credit risk RWAs	1 October 2026
BPR134: IRB minimum system requirements	1 July 2024
BPR140: Market risk exposure	1 July 2024
BPR150: Standardised operational risk	1 July 2024
BPR151: AMA operational risk	1 July 2024
BPR160: Insurance, securitisation, and loan transfers	1 July 2024
BPR001: Glossary	1 October 2026

In conditions of registration 16 and 17, –

"loan-to-valuation ratio", "non property-investment residential mortgage loan", "property-investment residential mortgage loan", "qualifying new mortgage lending amount in respect of property-investment residential mortgage loans", and "qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans" have the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High-LVR Residential Mortgage Lending" (BS19) dated October 2021:

"loan-to-valuation measurement period" means a rolling period of six calendar months ending on the last day of the sixth calendar month.

In conditions of registration 18 and 19, –

"debt-to-income ratio", "debt-to-income measurement period", "non property-investment residential mortgage loan", "property-investment residential mortgage loan", "qualifying new mortgage lending amount in respect of property-investment residential mortgage loans", and

"qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans" have the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High Debt-To-Income Residential Mortgage Lending" (BS20) dated 3 April 2023:

"debt-to-income measurement period" means –

a. the initial period of six calendar months from the date of this conditions of registration (1 July 2024) ending on 31 December 2024; and

b. thereafter, a rolling period of six calendar months ending on the last day of the sixth calendar month, the first of which ends on 31 January 2025 and covers the months of August, September, October, November and December 2024 and January 2025.

In condition of registration 20,–

"residential mortgage loan" has the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High Debt-To-Income Residential Mortgage lending" (BS20) dated 3 April 2023.

Non-compliance with conditions of registration

The bank was not registered during the period and as a result no conditions of registration applied during the period. Therefore there were no cases where the bank has not complied in a material respect with a condition of registration during the period.

Pending proceedings or arbitration

There are no pending proceedings or arbitrations concerning Revolut NZ, whether in New Zealand or elsewhere, that may have a material adverse effect on Revolut NZ.

Credit rating

As at the date on which this Initial Disclosure Statement is signed, Revolut NZ has the following credit rating applicable to its long-term senior unsecured obligations.

Rating Agency	Current Credit Rating	Outlook	Qualifications
S&P Global Ratings Australia Pty Ltd	BBB+	Positive	Nil

Revolut NZ was first assigned a credit rating on 22 September 2026. Accordingly, there have been no changes to its credit rating in the two years immediately preceding the signing date.

Historical summary of financial statements

Pursuant to clause 16(3) of the Order, the 5-year historical summary of financial statements under Schedule 2 of the order is not required to be included in this Initial Disclosure Statement.

Other material matters

Aside from the transition to full banking operations and the associated capital requirements disclosed elsewhere in this statement, there are no other matters relating to the business or affairs of Revolut NZ, which would, if disclosed in this Initial Disclosure Statement, materially affect the decision of a person to subscribe for debt securities issued by Revolut NZ.

19. Additional financial disclosures (Schedule 4 of the Order)

Additional information on statement of financial position

	At 31 July 2026
	$'000
Total interest earning and discount bearing assets	87,415
Total interest and discount bearing liabilities	10,024

Additional information on concentration of credit risk

As at 31 July 2026, Revolut NZ had not commenced customer lending activities and held no lending-related credit exposures. Information regarding the concentration of standard corporate credit risk is disclosed in Note 15 'Financial risk management'. The concentrations of credit exposure by industry sector are based on Australian and New Zealand Standard Industrial Classification codes.

Additional information on interest rate sensitivity

Sensitivity to interest rates arises from mismatches in the interest rate characteristics of assets and the corresponding liability funding. One of the major causes of these mismatches is timing differences in the repricing of assets and liabilities. While Revolut NZ maintains an active interest rate risk management process, the balance sheet as at 31 July 2026 predates banking operations. Consequently, interest-bearing assets primarily consisted of cash and cash equivalents, resulting in minimal complex repricing mismatches for the reporting period.

Additional information regarding the contractual repricing and maturity dates of Revolut NZ's net asset position and the maturity analysis of financial liabilities is disclosed in Note 15 'Financial risk management'.

Reconciliation of mortgage-related amounts

As at 31 July 2026, Revolut NZ did not engage in residential mortgage lending and held no residential mortgage exposures. Accordingly, there are no mortgage-related amounts to reconcile.

20. Asset quality (Schedule 7 of the Order)

As at 31 July 2026, Revolut NZ's credit exposures consisted solely of cash, settlement, and operational balances held with registered banks and financial institutions. Revolut NZ held no customer loans, advances, or credit facilities. Consequently, there were no past due assets, impaired assets, or allowances for credit losses (under NZ IFRS 9) associated with customer lending to disclose.

Past due assets

	At 31 July 2026			
	Residential mortgages	Other retail	Corporate	Total
Past due but not individually impaired assets	**$'000**	**$'000**	**$'000**	**$'000**
Less than 30 days past due	—	—	—	—
At least 30 days but less than 60 days past due	—	—	—	—
At least 60 days but less than 90 days past due	—	—	—	—
At least 90 days past due	—	—	—	—
Total past due but not individually impaired assets	**—**	**—**	**—**	**—**

Movement in allowance for expected credit loss - by types of credit exposures

Provisioning for ECL is not required given that Revolut NZ has no loans or credit commitments.

	Collectively assessed allowance			Individually assessed allowance	
	Stage 1	Stage 2	Stage 3	Stage 3	Total
Residential mortgages	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balances at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Reversals of previously recognised impairment charges	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Changes in CAP due to amounts write off	—	—	—	—	—
Other charges/(credits) to the income statements	—	—	—	—	—
Total charges/(credits) to the income statements for ECL	**—**	**—**	**—**	**—**	**—**
Amounts written off from IAP	—	—	—	—	—
Total balance at end of period at 31 July 2026	**—**	**—**	**—**	**—**	**—**
Other retail					
Balances at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—

	Collectively assessed allowance			Individually assessed allowance	
	Stage 1	Stage 2	Stage 3	Stage 3	Total
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Reversals of previously recognised impairment charges	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Changes in CAP due to amounts write off	—	—	—	—	—
Other charges/(credits) to the income statements	—	—	—	—	—
Total charges/(credits) to the income statements for ECL	**—**	**—**	**—**	**—**	**—**
Amounts written off from IAP	—	—	—	—	—
Total balance at end of period to 31 July 2026	**—**	**—**	**—**	**—**	**—**
Corporate					
Balances at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Reversals of previously recognised impairment charges	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Changes in CAP due to amounts write off	—	—	—	—	—
Other charges/(credits) to the income statements	—	—	—	—	—
Total charges/(credits) to the income statements for ECL	**—**	**—**	**—**	**—**	**—**
Amounts written off from IAP	—	—	—	—	—
Total balance at end of period to 31 July 2026	**—**	**—**	**—**	**—**	**—**

Impacts of changes in gross financial assets on loss allowances - by types of credit exposures

The impacts of changes in gross carrying amounts of loans on expected loss allowance has been further disaggregated into the following types of credit exposures.

	7 months to 31 July 2026				
	Performing		Non-performing		
	Stage 1 CAP	Stage2 CAP	Stage 3 CAP	Stage 3 IAP	Total
Residential mortgages	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total gross carrying amount at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Net further lending/(repayment)	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Amounts written off	—	—	—	—	—
Total gross carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**
Provision for ECL at 31 July 2026	—	—	—	—	—
Total net carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**

	7 months to 31 July 2026				
	Performing		Non-performing		
	Stage 1 CAP	Stage2 CAP	Stage 3 CAP	Stage 3 IAP	Total
Other retail	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total gross carrying amount at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Net further lending/(repayment)	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Amounts written off	—	—	—	—	—
Total gross carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**
Provision for ECL at 31 July 2026	—	—	—	—	—
Total net carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**

	7 months to 31 July 2026				
	Performing		Non-performing		
	Stage 1 CAP	Stage2 CAP	Stage 3 CAP	Stage 3 IAP	Total
Corporate	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total gross carrying amount at 31 December 2025	**—**	**—**	**—**	**—**	**—**
Transfers:	—	—	—	—	—
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—
Transfers to Stage 3 CAP	—	—	—	—	—
Transfers to Stage 3 IAP	—	—	—	—	—
Net further lending/(repayment)	—	—	—	—	—
New facilities originated	—	—	—	—	—
Facilities derecognised	—	—	—	—	—
Amounts written off	—	—	—	—	—
Total gross carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**
Provision for ECL at 31 July 2026	—	—	—	—	—
Total net carrying amount at 31 July 2026	**—**	**—**	**—**	**—**	**—**

Other asset quality information

	7 months to 31 July 2026				
	Residential Mortgages	Other retail	Corporate	Other	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Undrawn commitments with individually impaired counterparties	—	—	—	—	—
Other assets under administration	—	—	—	—	—

21. Capital adequacy under the standardised approach and regulatory liquidity ratios (Schedule 9 of the Order)

RBNZ Capital Adequacy Framework

The RBNZ minimum regulatory capital requirements for banks have been established under the RBNZ Capital Adequacy Framework, outlined in RBNZ's BPR documents based on the international framework developed by the Basel Committee on Banking Supervision of the Bank for International Settlements, commonly known as Basel III. These requirements outline how minimum regulatory capital is to be calculated and provide methods for measuring risks incurred by banks in New Zealand.

Basel III consists of three pillars:

- Pillar One covers the capital requirements for banks for credit, operational, and market risks.
- Pillar Two covers all other material risks that are not already included in Pillar One.
- Pillar Three relates to market disclosure.

Prior to 3 November 2026, Revolut NZ was not a registered bank and was not subject to RBNZ Conditions of Registration. On and from 3 November 2026, Revolut NZ is required to maintain minimum capital ratios (Common Equity Tier 1, Tier 1, Total Capital), minimum total capital levels, and operate within the Capital Buffer Response Framework.

For the full legal details and specific metric thresholds applicable to Revolut NZ, refer to the Conditions of Registration section in Section 18 of this Initial Disclosure Statement.

Definitions of Regulatory Capital

Regulatory capital is divided into Tier 1 capital, comprising CET1 capital and Additional Tier 1 ("AT1") capital, and Tier 2 capital.

CET1 and AT1 capital primarily consist of shareholders' equity and qualifying Tier 1 capital instruments as per BPR110: Capital Definitions, less intangible and deferred tax assets, and other prescribed deductions. Tier 2 capital as per BPR110 comprises the asset revaluation reserve and subordinated debt securities.

Regulatory capital adequacy ratios are calculated by expressing capital (CET1, Tier 1, or Total regulatory capital) as a percentage of risk-weighted assets. Risk-weighted assets represent risks associated with Revolut NZ's credit risk exposures, as well as operational risk and market risk, calculated in accordance with RBNZ's BPRs.

Internal Capital Adequacy Assessment Process (ICAAP)

Revolut NZ has an Internal Capital Adequacy Assessment Process (“ICAAP") in place which complies with the requirements set out in BPR100: Capital Adequacy. Revolut NZ's ICAAP outlines the approach to maintaining capital adequacy, risk appetite and stress testing. The ICAAP considers all material risks consistent with Revolut NZ's risk appetite and outlines the capital requirements (including minimums, targets and buffers). Capital requirements, as detailed in Revolut NZ's ICAAP document, are approved and monitored by Revolut NZ’s Board, and managed by Revolut NZ's ERC and the ALCO under delegated authority from Revolut NZ's Board of Directors.

The capital adequacy tables set out below summarise the composition of regulatory capital and the capital adequacy ratios for Revolut NZ as at 31 July 2026.

(A) Capital

	At 31 July 2026
	$000
CET1 capital	
Share capital	41,000
Capital contribution reserve	5,414
Share-based payments reserve	294
Retained earnings/(losses)	(10,726)
Less deductions	**—**
Goodwill and other intangible assets	—
Deferred tax assets	—
Cash flow hedge reserves	—
Fair value gains and losses	—
Defined benefit superannuation fund assets	—
Total CET1 capital	**35,982**
AT1 capital	—
Total Tier 1 capital	**35,982**
Tier 2 capital	—
Revaluation reserves	—
Total Tier 2 capital	**—**
Total capital	**35,982**

(B) Capital Structure

The following details summarise each instrument included within Total Capital. None of these instruments are subject to phase from eligibility as capital under the RBNZ's Basel III transitional arrangement. There are no share incentive/employee share option schemes in place in relation to Revolut NZ (rather than the Ultimate Parent Company).

Share capital

In accordance with BPR110, ordinary share capital is classified as CET1 capital. On 27 July 2026, Revolut NZ issued 390,000 ordinary shares to its Parent Company Revolut Holdings International Ltd, for consideration of $39 million. The issued and fully paid ordinary shares are included in Common Equity Tier 1 capital and do not have a par value.

All ordinary shares have equal voting rights and share equally in dividends and any distributions of the surplus assets of Revolut NZ in the event of liquidation.

Capital contribution reserve

The capital contribution reserve relates to amounts paid by Revolut Group to support expansion, as per Note 11 'Share capital and capital contribution reserve'. In accordance with the requirements of BPR110, this reserve is classified as CET1 capital.

Share-based payments reserve

Details of the share-based payment reserve are included in Note 12 'Share-based payments' in the financial statements. In accordance with the requirements of BPR110, this reserve is classified as CET1 capital.

Retained earnings

Retained earnings is the accumulated profit or loss that has been retained in Revolut NZ. Retained earnings are classified as CET1 capital.

(C) Credit risk

On balance sheet exposures

	Total exposure after credit risk mitigation	Risk weight	Risk weighted exposure
	$000	**%**	**$000**
Cash and gold bullion	—	0%	—
Sovereigns and central banks	—	0%	—
	—	20%	—
	—	50%	—
	—	100%	—
	—	150%	—
Multilateral development banks and other international organisations	—	0%	—
	—	20%	—
	—	50%	—
	—	100%	—
	—	150%	—
Public sector entities	—	20%	—
	—	50%	—
	—	100%	—
	—	150%	—
Banks	87,644	20%	17,529
	—	50%	—
	—	100%	—
	—	150%	—
Corporate	—	20%	—
	—	50%	—
	7,324	100%	7,324
	—	150%	—

	—	20%	—
	—	35%	—
	—	40%	—
	—	50%	—
Residential mortgages not past due	—	70%	—
	—	75%	—
	—	80%	—
	—	90%	—
	—	100%	—
	—	35%	—
	—	40%	—
Past due residential mortgages	—	50%	—
	—	75%	—
	—	100%	—
Other past due assets	—	100%	—
	—	150%	—
Equity holdings in the Business Growth Fund that qualify for 250% risk weight	—	250%	—
Equity holdings (not deducted from capital) included in the NZX 50 or overseas equivalent index	—	300%	—
All other equity holdings (not deducted from capital)	—	400%	—
Other assets	—	20%	—
	4,810	100%	4,810
Total on-balance sheet exposures	**99,778**		**29,663**

Off balance sheet exposures

	Total exposure	Credit conversion factor	Credit equivalent amount	Average risk weight	Risk weighted exposure
	$000	%	$000	%	$000
Direct credit substitute	—	100%	—	100%	—
Asset sale with recourse	—	100%	—	100%	—
Forward asset purchase	—	100%	—	100%	—
Commitment with certain drawdown	—	100%	—	100%	—
Note issuance facility	—	50%	—	50%	—
Revolving underwriting facility	—	50%	—	50%	—
Performance related contingency	—	50%	—	50%	—
Trade related contingency	—	20%	—	20%	—
Placement of forward deposits	—	100%	—	100%	—
Undrawn commitment to the Business Growth Fund	—	20%	—	20%	—
Other commitments where original maturity is more than one year	—	50%	—	50%	—
Other commitments where original maturity is less than or equal to one year	—	20%	—	20%	—
Other commitments that cancel automatically when the creditworthiness of the counterparty deteriorates or that can be cancelled unconditionally at any time without prior notice	—	0%	—	0%	—
Total off-balance sheet exposures	**—**		**—**	**0%**	**—**

Counterparty credit risk exposures

	Total exposure	Credit equivalent amount	Average risk weight	Risk weighted exposure
	$000	$000	%	$000
Foreign exchange contracts	—	—	—	—
Interest rate contracts	—	—	—	—
Credit valuation adjustment	—	—	—	—
Other	—	—	—	—
Total counterparty credit risk exposures	**—**	**—**	**—**	**—**

Qualifying central counterparty exposures

As at 31 July 2026, Revolut NZ has no exposures arising from trading settled with qualifying central counterparties.

Credit risk mitigation

As at 31 July 2026, Revolut NZ did not apply any credit risk mitigation (such as eligible financial collateral, netting, guarantees, or credit derivatives) to reduce its credit risk exposures or Pillar 1 credit risk capital requirements under BPR131. Revolut NZ maintains policies and processes for evaluating and managing counterparty credit risk and credit limits, as described in Note 15 'Financial risk management' in the financial statements.

Additional mortgage information

As at 31 July 2026, Revolut NZ had no residential mortgage exposures or loans secured by residential property. Consequently, the loan-to-valuation ratio classification table is not applicable.

(D) Operational risk

Regulatory capital ($'000)	Implied risk weight exposure	Total capital requirement
Operational risk	9,365	749

(E) Market risk

Revolut NZ's aggregate market risk exposure is derived in accordance with BPR 140: Market Risk.

As at 31 July 2026 ($'000)	Interest Rate Risk	Foreign Currency Risk	Equity Risk	Total
Market risk end-period capital charges				
Implied risk-weighted exposure	11,821	7,685	—	**19,506**
Aggregate capital charge	946	615	—	**1,560**

As Revolut NZ was not a registered bank during the seven-month period ended 31 July 2026, it was not subject to RBNZ Conditions of Registration or BPR140: Market Risk during the reporting period. Consequently, peak end-of-day market risk capital charges were not required to be calculated and are reported as $nil for the period.

Peak end-of-day capital charge for the seven months ended 31 July 2026 ($'000)	Interest Rate Risk	Foreign Currency Risk	Equity Risk
Implied risk-weighted exposure	—	—	—
Aggregate capital charge	—	—	—

Method for deriving peak end-of-day aggregate capital charge

Under BPR140: Market Risk, the peak end-of-day aggregate capital charge is derived by identifying the maximum aggregate capital charge at the close of each business day during the period. Post-bank registration, Revolut NZ will monitor and calculate peak daily market risk exposures in accordance with this BPR140 methodology. For the period ended 31 July 2026, daily peak tracking was not applicable and peak exposures are reported as $nil.

(F) Total capital requirement

Regulatory Capital ($'000)	Total exposure after credit risk mitigation	Risk weighted exposure or implied risk weighted exposure	Total capital requirement[8]
Credit risk	99,778	29,663	2,670
Operational risk	n/a	9,365	749
Market risk	n/a	19,506	1,560
Total	**99,778**	**58,534**	**4,979**

[8] Calculated based on RBNZ minimum capital ratio requirements applicable to each individual risk category

(G) Capital ratios

Capital ratios compared to minimum ratio requirements	At 31 July 2026
Common Equity Tier 1 capital ratio	61.5 %
Minimum Common Equity Tier 1 capital ratio	4.5 %
Tier 1 capital ratio	61.5 %
Minimum Tier 1 capital ratio	7.0 %
Total capital ratio	61.5 %
Minimum total capital ratio	9.0 %
Prudential capital buffer ratio	52.5 %
Buffer trigger ratio	3.5 %

Solo capital adequacy

The table below shows the capital adequacy ratios for Revolut NZ based on BPR, expressed as a percentage of total risk-weighted exposures.

	At 31 July 2026
Common Equity Tier 1 capital ratio	61.5 %
Tier 1 capital ratio	61.5 %
Total capital ratio	61.5 %

Revolut NZ has no subsidiaries. Therefore, the solo capital ratios are the same as Revolut NZ's capital ratios.

(H) Capital for other material risks

As at 31 July 2026, Revolut NZ has identified no material risks requiring additional capital allocation.

(I) Regulatory liquidity ratios

Revolut NZ calculates liquidity ratios in accordance with the BS13: Liquidity. Ratios are calculated daily and are part of Revolut NZ's management of liquidity risk. Reporting period end ratios are produced in line with the RBNZ rules and guidance.

In aligning with these banking calculation standards for the liquidity metrics under Schedule 9 of the Order, Revolut NZ treats all cash and cash equivalents as liquid assets. As detailed in Note 7 'Cash and cash equivalents', prior to bank registration customer deposits were held on bare trust and categorised as restricted cash. For the purpose of these liquidity calculations, both restricted cash held in respect of customers and unrestricted cash were combined to determine total liquid assets as would apply to a registered bank.

	At 31 July 2026
One-week mismatch ratio	202.4
One-month mismatch ratio	181.0
Core funding ratio[9]	N/A

In accordance with Clause 16(3) of the Order, 3-month average regulatory liquidity ratios for the period ended 31 July 2026 and comparative ratios for the preceding 3-month period are omitted, as Revolut NZ was not a registered bank during those periods. The liquidity ratios reported above reflect spot positions as at 31 July 2026 calculated in accordance with BS13.

[9]Under the RBNZ's liquidity policy framework (BS13), the Core Funding Ratio is calculated relative to total loans and advances. As at 31 July 2026, Revolut NZ has no lending products, customer loans, or advances, and therefore this is not applicable.

22. Concentration of credit exposures to individual counterparties (Schedule 13 of the Order)

Revolut NZ measures its aggregate concentration of credit exposure to individual counterparties on the basis of actual credit exposure. This excludes credit exposures to the central government or central bank of any country with a long-term credit rating of A- or A3 or above (or its equivalent), any supranational or quasi-sovereign agency with a long-term credit rating of A- or A3 or above (or its equivalent), and connected persons.

Number of exposures that equals or exceeds 10% of CET 1 capital	Number of Exposures as at 31 July 2026
Exposures to banks	
Total number of exposures to banks that exceeds 240% and not 245% of CET1 capital	**1**
With a long-term credit rating of A-/A3 or above, or its equivalent	1
With a long-term credit rating of at least BBB- or Baa3, or its equivalent, and at most BBB+ or Baa1, or its equivalent	—
Exposures to non-banks	
Total number of exposures to non-banks that exceeds 10% of CET1 capital[10]	**—**

As at 31 July 2026, Revolut NZ had one bank counterparty exposure exceeding 10% of Common Equity Tier 1 capital (as reported in the table above). Revolut NZ had no non-bank counterparty exposures, nor exposures to supranational or quasi-sovereign agencies rated below A-/A3, equal to or exceeding 10% of Common Equity Tier 1 capital. This includes counterparties across all rating categories: rated A-/A3 or above, BBB-/Baa3 to BBB+/Baa1, or below BBB-/Baa3.

Peak end-of-day credit exposures

Peak end-of-day credit exposures for the period ended 31 July 2026 are omitted as Revolut NZ was not operating as a registered bank during the period.

23. Credit exposures to connected persons (Schedule 14 of the Order)

Credit exposures to connected persons have been derived in accordance with BS8: Connected Exposures Policy and Revolut NZ's Conditions of Registration. Exposures are net of individual credit impairment allowances, and exclude advances to connected persons of a capital nature. As Revolut NZ was registered as a bank after 31 July 2026, BS8 regulatory limits were not legally applicable during the reporting period, and disclosures reflect pre-bank registration balances as at 31 July 2026.

Aggregate credit exposure[11]	Exposure as at 31 July 2026	
	$'000	% of Tier 1 capital
All connected persons (on gross basis, before netting)	9,337	26 %
All connected persons (amount netted)	—	—
All connected persons (on partial bilateral net basis)	—	—
Non-bank connected persons	9,023	25 %

[10] There were no bank or non-bank counterparty exposures in any of the 5% ranges between 10% and 240% of Common Equity Tier 1 capital as at 31 July 2026.

[11] Peak End-of-Day Exposures: Peak end-of-day credit exposures to connected persons for the period ended 31 July 2026 are omitted as Revolut NZ was not operating as a registered bank during the period, with daily BS8 peak tracking commencing on 3 November 2026. Peak credit exposure ratios are derived by dividing maximum end-of-day aggregate gross credit exposure to connected persons during the period by Tier 1 Capital as at the reporting date.

Rating-Contingent Limits and Post-Balance Date Mitigation

Effective from 3 November 2026, Revolut NZ's Conditions of Registration establish a rating-contingent limit for connected exposures of 15% of Tier 1 Capital (reflecting Revolut NZ's BBB+ credit rating), with a sub-limit of 15% of Tier 1 Capital applying to non-bank connected persons.

Subsequent to the balance date, but prior to bank registration on 3 November 2026, Revolut NZ secured an eligible Standby Letter of Credit from Citibank, N.A. guaranteeing Revolut Ltd's obligations to Revolut NZ. This provides eligible credit risk mitigation via risk substitution under RBNZ BPR 132, reducing net exposures to non-bank connected persons to below the 15% BS8 sub-limit to ensure regulatory compliance upon registration.

Contingent Exposures

Revolut NZ has no contingent exposure to connected persons as at 31 July 2026 (including in respect of contingent exposure to connected persons arising from unfunded contingent credit protection arrangements provided by any connected persons in respect of credit exposures to counterparties).

Asset Quality

Revolut NZ had no credit exposures to connected persons that were credit impaired and no loss allowance for credit exposures to connected persons at 31 July 2026.

24. Insurance business, securitisation, funds management, other fiduciary activities, and marketing and distribution of insurance products (Schedule 15 of the Order)

Insurance business

Revolut NZ does not conduct any insurance business, as defined by condition 3 of Revolut NZ's Conditions of Registration.

Revolut NZ's involvement in securitisation, funds management, other fiduciary activities, and marketing and distribution of insurance products ("activities")

Insurance distribution

Revolut NZ offers insurance products provided by Chubb Insurance New Zealand Limited ("**Chubb**") as part of its paid subscription plans. These products include Travel Insurance and Everyday Protection Insurance.

- **Affiliation**: Chubb is not an affiliated insurance entity or part of an affiliated insurance group.
- **Remuneration**: Revolut NZ does not receive commissions from Chubb for these complimentary covers. Instead, Revolut NZ pays a fee to the insurer to provide cover to eligible account holders.
- **Funding**: Revolut NZ provided nil peak end-of-day funding to Chubb during the period (0% of Tier 1 Capital).

Funds Held in Trust, Fiduciary, and Agency Activities

Revolut NZ provides customer payment accounts, money and value transfer services, and facilitates the buying, selling, and holding of beneficial interests in commodities and cryptocurrency.

- **Fiat funds held in trust:** Customer fiat balances were held throughout the period under bare trust arrangements in designated trust accounts with registered banks. As at 31 July 2026, customer funds held in trust totalled $36,751,000 ($22,791,000 at 31 December 2025), as disclosed in Note 7 'Cash and cash equivalents' and Note 9 'Customer liabilities'.
- **Commodities holdings:** Beneficial interests in commodities are held under bare trust arrangements at fair value. Customer liabilities in respect of commodities held on trust totalled $2,770,000 at 31 July 2026

($2,141,000 as at 31 December 2025), as disclosed in Note 9 'Customer liabilities' and Note 16 'Fair value of financial instruments'.

- **Cryptocurrency**: Cryptocurrency services are provided on an agency basis; legal title and customer assets are held externally and no cryptocurrency assets or related customer liabilities are recognised on Revolut NZ's balance sheet (see Note 15 'Financial risk management').
- **Securitisation and funds management:** Revolut NZ does not engage in the securitisation of its assets or in fund management activities.

Funding provided to entities conducting activities described in Schedule 15 of the Order:

- **Individual and aggregate funding:** Revolut NZ maintains balances with associated entities within the Revolut Group to facilitate intra-day funding of customer foreign currency, commodities, and cryptocurrency transactions:
    - **Pre-funded fiat clearing and settlement balances:** $6,087,000 represents fiat funds provided to associated Revolut Group entities to facilitate settlement of trading activities in relation to customer foreign exchange, commodities, and off-balance sheet cryptocurrency transactions.
    - **Unrelated Third Parties:** $nil funding provided to unrelated third parties associated with these activities as at 31 July 2026.
- **Peak Exposures and Method of Derivation:** Peak end-of-day funding disclosures for the period ended 31 July 2026 are omitted as Revolut NZ was not operating as a registered bank during the period, with daily BS8 peak tracking commencing on 3 November 2026. Peak funding ratios are derived by dividing maximum end-of-day aggregate funding provided to entities conducting Schedule 15 activities during the period by Tier 1 Capital as at the reporting date.

Arrangements to ensure no adverse impacts arising from the activities specified above

Revolut NZ has in place policies and procedures to ensure that the activities above are conducted in an appropriate manner. Should adverse investment or liquidity conditions arise, Revolut NZ considers that its policies and procedures will minimise the possibility that those conditions will adversely impact Revolut NZ. The policies and procedures referred to include comprehensive and prominent disclosure of information regarding products, formal and regular review of operations and policies by internal auditors and management, appropriate contractual agreements and compliance with contractual obligations and regulatory requirements.

25. Risk management policies (Schedule 17 of the Order)

Revolut NZ is exposed to both financial and non financial risks in the ordinary course of business. Revolut Group's ERMF and the New Zealand Addendum as noted in Note 14 'Capital management' and Note 15 'Financial risk management' defines Revolut NZ's risk management standards required to manage risks effectively and demonstrate compliance with relevant regulations.

The ERMF establishes a comprehensive approach to identifying, measuring, monitoring, mitigating and reporting risks of all types, to ensure Revolut NZ operates consistently within appetite. It provides the methods, tools, roles and responsibilities and governance structures to manage risk and compliance across Revolut NZ. The ERMF document is consistent with Revolut NZ's business strategy and Risk Appetite Statement. It defines the framework to identify risks, sets and agrees tolerances by the Board, and formalises the formal governance structure to ensure execution is managed consistently with the Board's strategic intentions.

During the period ended 31 July 2026, Revolut NZ operated as a pre-bank registration entity, with risk oversight maintained under pre-bank registration corporate procedures. Prior to 3 November 2026, Revolut NZ formally transitioned its corporate governance structure in accordance with BS14: Corporate Governance, establishing the Board of Directors and its supporting committee structure to oversee post-bank registration banking operations.

Key committees responsible for risk oversight include:

- **Revolut NZ Board and Board Risk & Compliance Committee (BRCC):** The Board has ultimate responsibility to ensure that Revolut NZ has in place governance arrangements, policies, and practices

appropriate for the size and nature of its business and operations in New Zealand. While the BRCC was not formally constituted during the period ended 31 July 2026, it was established prior to 3 November 2026. The Board is supported by a number of committees and the Board has delegated authority to the BRCC to oversee Revolut NZ's risk profile and compliance with the ERMF on an ongoing basis post-bank registration.

- **Revolut NZ's Board Audit Committee (BAC):** While the BAC was not formally constituted during the period ended 31 July 2026, it was established prior to 3 November 2026. The BAC is responsible for supporting the Board in fulfilling its duties with regards to oversight of prudential, financial and audit matters which includes, but is not limited to, the following:
    - Monitoring the integrity of Revolut NZ's disclosure statements;
    - Reviewing the effectiveness of Revolut NZ's internal system of financial controls;
    - Monitoring the performance and independence of the Internal Audit function;
    - Overseeing and leading the engagement with Revolut NZ's external auditor;
    - Reviewing the whistleblowing arrangements by which staff may raise concerns about possible improprieties.
- **Executive Leadership and Executive Committees:** Responsibility for the day-to-day management of Revolut NZ is delegated by the Board to the CEO, who is supported by Revolut NZ's executive leadership team (the "Executive Leadership"). Management of Revolut NZ's affairs is exercised through the Executive Committee, the ERC, and the ALCO. Additional sub-committees support Executive Leadership in considering specialist topics, such as credit risk and strategic initiatives.

Internal Audit Function of Revolut NZ and Reviews of Revolut NZ's risk management systems

Revolut NZ's Internal Audit function, which is independent of management, whose role with support from Revolut Group's Internal Audit, is to provide the Board and management with an effective and independent appraisal of the internal controls established by management. This includes periodic review of key aspects of Revolut NZ including but not limited to Revolut NZ's risk management, compliance, finance and control functions. The Internal Audit function operates a rolling 3-year strategic audit cycle. On an annual basis, Internal Audit will make risk-based decisions as to which areas within its scope will be included in the annual audit plan.

Other key material risk

For information on material financial risk management, refer to Note 14 'Capital management' and Note 15 'Financial risk management'.

The table below enumerates Revolut NZ's main non-financial risks, aligned to the risk taxonomy, with commentary on how these risks are managed.

Principal Risk	Mitigants and Controls
Strategic Risk	
Strategic Risks are those risks that threaten to disrupt the assumptions underpinning Revolut NZ's business model and strategy, thereby materially affecting the achievement of Revolut NZ's objectives. Revolut NZ approaches strategic risk management from three perspectives: Strategic planning, Strategic execution and Reputation risk. The Strategic Risks Revolut NZ is most focused on include: • External factors, such as the inability to identify, assess and manage macroeconomic, regulatory, political and societal factors that may hinder the execution of Revolut NZ's strategy. This includes the ability to identify and plan for high-impact events. • Sustainability risk for growth initiatives in terms of balancing the short-term gains coming at the expense of long-term detriment. • Operationalisation risk, which may result in slowing down the delivery of Revolut NZ's product offerings and entity structure; and the risk arising from the inability to adapt and iterate Revolut NZ's product offering to fit several target markets. • The risk that Revolut NZ's culture is unsupportive of Revolut NZ's strategic goals. • The reputation risk from the perspective of Revolut NZ's various stakeholder groups, which may arise often as a second-order impact of risks emanating from Revolut NZ's chosen strategy.	Revolut NZ's strategy is approved by the Board annually and overseen by the Executive Committee. The strategy is then articulated through goals and measured by quarterly KPIs and milestones. Threats to strategy delivery are monitored via KRIs and automated tools, with formal investigation and remediation processes for breaches, alongside continuous Board monitoring of strategic goal achievement. The long-term strategy process ensures proper planning and risk identification/mitigation during the design phase. This process is being enhanced by involving all departments to align strategic objectives with departmental goals. Top Strategic Risks are defined with the CEO and Executive team, regularly analysed, and reviewed. A report detailing these risks, their impact, mitigants, and future developments is regularly presented to the ERC and BRCC.

Principal Risk	Mitigants and Controls
Conduct and Culture	
Revolut NZ has Conduct Risks associated with customer outcomes and Culture Risks associated with business practices and incentives. Revolut NZ is committed to putting customers at the heart of the business and delivering them with good outcomes. This applies across all stages of the customer journey, including through delivery of products and services, communications and post-sale support.	Conduct and Culture Risk is mitigated through the Enterprise Risk Management Framework, designed to embed relevant preventative, directive, and detective controls to ensure the provision of good customer outcomes, and mitigate culture risks arising from business practices and incentives. Revolut NZ designs products and services to meet target market needs. This includes delivering customers with value; providing consumers with clear, understandable information that supports them to make informed decisions; and provide accessible in-app support that ensures our customers are able to realise the full benefits of products and services. There are also preventative and detective controls that proactively identify individuals with potential and actual characteristics of vulnerability, to mitigate the risk that vulnerable customers suffer poor outcomes, or worse outcomes than any other group in the target market. Clear roles, responsibilities, and oversight arrangements are defined operationally and organisationally, as well as mechanisms for measuring and incentivising good practices. Governance is exercised via the ERC with clear escalation lines to the BRCC or Board where required.
Regulatory Compliance	
Regulatory Compliance Risk is defined as the risk of failing to adhere to regulatory obligations (such as rules, principles, guidance and outcomes) related to the jurisdictions in which Revolut operates within. Revolut NZ is committed to complying with the relevant regulatory obligations in the jurisdictions in which it operates and to maintain open and co-operative relationships with external regulators, authorities and stakeholders.	Revolut NZ mitigates Regulatory Compliance Risk through its Enterprise Risk Management Framework. Regulatory Compliance Risk management is enhanced by comprehensive policies and procedures underpinned by an extensive mandatory training programme. Governance is exercised through the ERC with clear escalation lines to BRCC where required. Revolut NZ's embedded Global Horizon Scanning and Regulatory Change process detects early signs of important regulatory, legislative and policy developments and/or changes, consequently mapping and adapting its controls commensurate to manage its regulatory obligations with compliance metrics reported at least quarterly to the ERC. Revolut NZ actively contributes and engages with consultation papers and thematic reviews issued by regulators and industry participants, providing its perspective to shape and influence the forward regulatory landscape.

Principal Risk	Mitigants and Controls
Operational Risk	
These are the risks arising from failures in internal processes, people or systems, or from external events that impact the business. The operational risk taxonomies cover a wide range of areas including data risk, information security risk, cyber risk, technology availability and continuity risk, commercial litigation risk, regulatory reporting risk, people risk, product and service failure risk, third party risk, intra-group outsourcing risk and physical security and safety risk. For Revolut NZ's approach to calculating the operational risk for the purpose of capital adequacy, please refer to Section 21 of this Initial Disclosure Statement.	Revolut NZ maintains a robust framework of technical and organisational controls to effectively manage critical non-financial risks, including: • **Cyber & Data Security Risk**: This risk is addressed through a continuous and rigorous programme encompassing application security testing, vulnerability management, and advanced endpoint protection. Identity is secured via strict logical access controls and multi-factor authentication. • Revolut NZ employs cyber threat intelligence and real-time monitoring for swift identification and response to emerging threats. Control effectiveness is independently validated via regular penetration testing and SOC 2 Type 2 and ISO27001 compliance audits. Customer data and transactions are protected by advanced features such as location-based card controls and sophisticated fraud detection systems. • **Third Party and Outsourcing Risk**: An Outsourcing and Third Party Risk Management Policy and supporting procedures have been developed to mitigate third party and outsourcing risks. The policy mandates inherent risk assessments, due diligence prior to onboarding, contracting standards, establishment of contingency arrangements and off-boarding procedures, and continuous performance monitoring. • **Availability and Continuity Risk**: Revolut NZ's Operational Resilience Policy identifies the key requirements needed to achieve operational resilience. A Group Importance Assessment criteria exists which is used to identify Important Business Services . Each Important Business Service has an assigned, accountable owner for the operational resilience of the service. Operational resilience is built upon nine capability pillars and is supported by a suite of Business Continuity and Disaster Recovery Plans, which are subject to regular, rigorous testing to ensure they are fit for purpose and facilitate timely service resumption following a disruption.

Principal Risk	Mitigants and Controls
Financial Crime	
Financial crime risk is inherent in a financial services business such as Revolut NZ. Financial crime risk covers a wide variety of risks such as Money Laundering (ML) and Terrorist Financing risks, sanctions, proliferation, internal & external fraud risk. Revolut NZ is therefore inherently exposed to the potential risk of not complying with applicable financial crime compliance obligations.	Revolut NZ takes its responsibility to detect and deter, where possible, financial crime seriously. Revolut NZ manages financial crime risks through a continually improving framework of governance, risk management, and controls. • Revolut NZ continues to improve the effectiveness of financial crime systems and controls, including real-time transaction monitoring, daily screening of all customers for sanctions and adverse media, transaction and word screening, and enhanced mandatory staff training. • Revolut NZ deploys risk-based systems and controls to detect and deter fraud. Management of this risk is aligned with the Enterprise Risk Management Framework, maintaining a risk register of external fraud risks covering the major fraud typologies and how these apply across Revolut NZ's business and product offerings; utilising real-time detection models; periodic testing of controls; and Key Risk Indicators to monitor changes in fraud risk exposure. All fraud events are investigated to ensure the continuous strengthening of the control environment.

Directors' Statement

Each Director of Revolut NZ believes, after due enquiry, that, as at the date on which this Initial Disclosure Statement is signed, this Initial Disclosure Statement contains all the information that is required by the Order; and is not false or misleading. Each Director of Revolut NZ believes, after due enquiry that, as at the date on which this Initial Disclosure Statement is signed:

- Revolut NZ has complied in all material respects with each condition of registration that applied during that period;
- Credit exposures to connected persons were not contrary to the interests of Revolut NZ; and
- Revolut NZ had systems in place to adequately monitor and control Revolut NZ's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, operational risk and other business risks, and that those systems were being properly applied.

This Initial Disclosure Statement is dated, and has been signed by all Directors of Revolut NZ, on 3 November 2026.

Signed by:
Robert Everett
DD49AA58684D44C...
Rob Everett

Signed by:
Ryan Brosnahan
82904B264C8E40D...
Ryan Brosnahan

Signed by:
D4957A9878B34E9...
Kirsty Campbell

Signed by:
Bowen Pan
850A67D852B8495...
Bowen Pan

DocuSigned by:
A629E6E202DC4EE...
Matthew Baxby

3 November 2026
Wellington, New Zealand

Independent Auditor's Report



Assurance engagements performed by Ernst & Young

Revolut Bank New Zealand Limited has prepared its first disclosure statement in accordance with Clause 12 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 as at 31 July 2026, as agreed with Reserve Bank of New Zealand. Our assurance procedures in relation to Revolut Bank New Zealand Limited's (the "Bank") first disclosure statement consisted of the following:

- Audit of the financial statements of the Bank for the seven-month period ended 31 July 2026 (the "Financial Statements") that are required by Clause 24 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (the "Order") and are included on pages 7 to 65 of the Disclosure Statement. These pages also include the Supplementary Information, and the Capital Adequacy and Regulatory Liquidity Ratios Information which are subject to a separate opinion and conclusion respectively as described below and so are not covered by the Financial Statement audit.
- Audit of the information required by Clause 21 of the Order to be disclosed in accordance with Schedule 4 (being the additional information on statement of financial position that is presented on the Balance Sheet, additional information on concentrations of credit risk (Note 15), additional information on interest rate risk (Note 15), additional information on liquidity and funding risk (Note 15), and reconciliation of mortgage-related amounts (Note 19)), Schedule 7 (Asset quality in Note 20), Schedule 13 (Concentration of credit exposures to individual counterparties in Note 22), Schedule 14 (Credit exposures to connected persons in Notes 23), Schedule 15 (Insurance business, securitisation, funds management, other fiduciary activities, and marketing and distribution of insurance products in Note 24) and Schedule 17 (Risk management policies in Note 25) of the Order (together the "Supplementary Information"). The Supplementary Information is presented for the seven-month period ended 31 July 2026 or as at that date, as applicable.
- Limited assurance engagement on the information included in the Disclosure Statement for the seven-month period ended 31 July 2026 as required by Clause 21 to be disclosed in accordance with Schedule 9 of the Order which is disclosed in Note 21 (the "Capital Adequacy and Regulatory Liquidity Ratios Information").

Independent auditor's report to the Shareholder of Revolut Bank New Zealand Limited Report on the audit of the Financial Statements and Supplementary Information

Opinion

We have audited the Financial Statements and the Supplementary Information (as defined above). The Financial Statements comprise:

- the balance sheet of the Bank as at 31 July 2026;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the seven-month period then ended of the Bank; and
- the notes to the Financial Statements including material accounting policy information.

In our opinion:

- the Financial Statements present fairly, in all material respects, the financial position of the Bank as at 31 July 2026 and its financial performance and cash flows for the seven-month period then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards; and
- the Supplementary Information that is required to be disclosed in accordance with Schedules 4, 7, 13, 14, 15 and 17 of the Order:
  - presents fairly the matters to which it relates; and
  - is disclosed, in all material respects, in accordance with those schedules.

We have not audited the Capital Adequacy and Regulatory Liquidity Ratios Information (as defined above) and our audit opinion does not extend to this information.



This report is made solely to the Bank's shareholder. Our audit has been undertaken so that we might state to the Bank's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements and Supplementary Information* section of our report.

We are independent of the Bank in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides supplementary information review services to the Bank. Partners and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the business of the Bank. We have no other relationship with, or interest in, the Bank.

Other Matter

The financial statements of the Bank for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 24 April 2026.

Information other than the Financial Statements, Supplementary Information and auditor's report

The Directors of the Bank are responsible for the Disclosure Statement, which includes information other than the Financial Statements, Supplementary Information and auditor's report. The other information includes the Interim Report.

Our opinion on the Financial Statements and Supplementary Information does not cover the other information and we do not express any form of assurance conclusion thereon, except as otherwise stated. We have performed a limited assurance engagement on the Capital Adequacy and Regulatory Liquidity Ratios Information as explained below.

In connection with our audit of the Financial Statements and Supplementary Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or Supplementary Information or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Financial Statements and Supplementary Information

The Directors are responsible, on behalf of the Bank, for the preparation and fair presentation of the Financial Statements in accordance with Clause 24 of the Order, New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and the Supplementary Information in accordance with Clause 21 and Schedules 4, 7, 13, 14, 15 and 17 of the Order, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements and Supplementary Information that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements and Supplementary Information, the Directors are responsible for assessing, on behalf of the Bank, the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Statements and Supplementary Information

Our objectives are to obtain reasonable assurance about whether the Financial Statements, as a whole, and Supplementary Information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements and Supplementary Information.

A further description of the auditor's responsibilities for the audit of the Financial Statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/. This description forms part of our auditor's report.

The engagement partner on the engagement resulting in this independent auditor's report is Sam Nicolle.

Ernst + Young

Chartered Accountants
Auckland
3 November 2026

Independent Assurance Report



Independent Assurance Report to the Shareholder of Revolut Bank New Zealand Limited assurance report on the Capital Adequacy and Regulatory Liquidity Ratios Information

Conclusion

We have undertaken a limited assurance engagement on the information required by Clause 21(c) of the Order to be included in the Bank's Disclosure Statement for the period ended 31 July 2026.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Capital Adequacy and Regulatory Liquidity Ratios Information is not disclosed, in all material respects, in accordance with Schedule 9 of the Order.

Basis for Conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements 3100 (Revised) *Compliance Engagements* (SAE 3100 (Revised)) issued by the New Zealand Auditing and Assurance Standards Board.

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' Responsibilities

The Directors are responsible on behalf of the Bank for:

1. Compliance with the Order, including Clause 21(c) which requires the Capital Adequacy and Regulatory Liquidity Ratios Information to be included in the Disclosure Statement in accordance with Schedule 9 of the Order.
2. Identification of risks that threaten compliance with Clause 21(c) and Schedule 9 of the Order being met, controls which will mitigate those risks and monitoring ongoing compliance.

Our Independence and Quality Management

We have complied with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, issued by the New Zealand Auditing and Assurance Standards Board which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on whether the Bank's Capital Adequacy and Regulatory Liquidity Ratios Information is disclosed, in all material respects, in accordance with Schedule 9 of the Order. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Bank's Capital Adequacy and Regulatory Liquidity Ratios Information is not disclosed, in all material respects, in accordance with Schedule 9 of the Order.

In a limited assurance engagement the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the Bank, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with Schedule 9 of the Order is likely to arise.



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Given the circumstances of the engagement, in performing the procedures listed above we:

- Obtained an understanding of the Bank's compliance framework and internal control environment to meet the Capital Adequacy and Regulatory Liquidity Ratios Information requirements in accordance with the Reserve Bank of New Zealand's (RBNZ) prudential requirements for banks.
- Obtained an understanding of the processes, models, data and internal controls implemented over the preparation of the Capital Adequacy and Regulatory Liquidity Ratios Information.
- Agreed selected elements of the Capital Adequacy and Regulatory Liquidity Ratios Information to information extracted from the Bank's models, accounting records or other supporting documentation.
- Performed analytical and other procedures on the Capital Adequacy and Regulatory Liquidity Ratios Information disclosed in accordance with Schedule 9 and considered its consistency with the Financial Statements of the Bank.
- Obtained an understanding and assessed the impact of any matters of non-compliance, advised to us or of which we otherwise became aware, with the RBNZ's prudential requirements for banks that relate to capital adequacy and regulatory liquidity ratios information and inspected relevant correspondence with RBNZ.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on the compliance of the Capital Adequacy and Regulatory Liquidity Ratios Information with Schedule 9 of the Order.

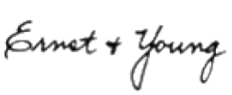
Ernst & Young provides financial statement and supplementary information audit and review services to the Bank. Partners and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the business of the Bank. We have no other relationship with, or interest in, the Bank.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected. A limited assurance engagement on the Bank's disclosure of Capital Adequacy and Regulatory Liquidity Ratios Information in the Disclosure Statement for the period ended 31 July 2026, does not provide assurance on whether compliance will continue in the future.

Restrictions on Use of Report

This report has been prepared for the Bank's shareholder for the purpose of providing limited assurance that the Bank's Capital Adequacy and Regulatory Liquidity Ratios Information has been disclosed, in all material respects, in accordance with Schedule 9 of the Order. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder for our limited assurance work, for this report, or for the conclusions we have formed. We acknowledge that our report will be included in the Bank's Disclosure Statement.



Chartered Accountants
Auckland
3 November 2026

Appendix 1 - Deed of Guarantee

DATED 15 September **2026**

GUARANTEE

between

REVOLUT LTD

and

REVOLUT PAYMENTS NEW ZEALAND PTY LTD

This deed is dated 15 September **2026** (this **Agreement**)

Parties

(1) **Revolut Ltd**, incorporated and registered in England and Wales with company number 08804411, whose registered office is at 30 South Colonnade, London, United Kingdom, E14 5HX (**"Rev Ltd"**)

(2) **Revolut Payments New Zealand Pty Ltd** a company incorporated in New Zealand with company number 8133493, whose registered address at Level 1, 40 Bowen Street, Pipitea, Wellington, 6011, New Zealand (**"RPNZ"**)

each a **Party** and together the **Parties**.

Agreed terms

1. Background and Guarantee

1.1 RPNZ requires a guarantee from Rev Ltd of all legally enforceable present and future liabilities and obligations of RPNZ to a creditor ranking at least parri passu with the claims of unsecured creditors of RPNZ (the **"Guaranteed Obligations"**).

1.3 In connection with the Guaranteed Obligations, Rev Ltd irrevocably and unconditionally guarantees the due and punctua payment of all the Guaranteed Obligations if and when they become due (the **"Guarantee"**). The Guarantee is one of payment and not of collection, and is executed for the express benefit of the holders of any Guaranteed Obligations issued by RPNZ (**"Beneficiary"**).

1.4 The obligations of Rev Ltd hereunder shall be absolute and unconditional, irrespective of the value, genuineness, validity, or enforceability of the Guaranteed Obligations. Rev Ltd hereby expressly waives demand, notice, marshaling of assets, promptness, diligence, or any requirement that RPNZ or any Beneficiary first exhaust any right or remedy or take any action against any collateral or primary obligors. Rev Ltd also hereby expressly and irrevocably waives all rights of set-off, counterclaim, deduction, or withholding to the maximum extent permitted by law.

1.5 Rev Ltd covenants that its obligations under this Guarantee rank, and will at all times rank, at least pari passu in priority of payment with all other present and future outstanding senior, unsecured, and unsubordinated obligations of Rev Ltd (including Rev Ltd's senior unsecured obligations).

1.6 The Parties agree that there will be nil consideration paid by RPNZ to Rev Ltd in exchange for Rev Ltd's agreement to guarantee the performance and payment of all the Guaranteed Obligations.

2. Term and Termination

2.1 This Agreement shall commence on the date hereof and shall remain in full force and effect with respect to all Guaranteed Obligations incurred or issued prior to the termination date set out in the Termination Notice (as defined below) until such obligations are paid and satisfied in full.

2.2 Rev Ltd may, at any time in its sole discretion, deliver a written notice to RPNZ terminating this Guarantee with respect to any future obligations (a **"Termination Notice"**). Upon delivery of a Termination Notice, RPNZ shall give notice to any credit rating agencies that have issued a credit rating to RPNZ of the termination of this Guarantee and the date of termination (which shall be at least 30 days after giving notice to such credit rating agency). This Guarantee shall cease to apply to any new financial obligations, notes, or debts issued or incurred by RPNZ from the date of termination. For the avoidance of doubt, any such termination shall be strictly prospective and shall not affect, discharge, or diminish Rev Ltd's liability for any Guaranteed Obligations outstanding or contractually committed to prior to the effective date of the Termination Notice.

3. Amendments, waivers and consents

3.1 No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative). Within 30 days after any material amendment to this Agreement, RPNZ shall give written notice of the amendment to each credit rating agency then rating RPNZ.

3.2 Rev Ltd hereby waives any right to be released, discharged, reduced, or otherwise affected by any occurrence, circumstance, or condition whatsoever, other than the full and final payment and satisfaction of the Guaranteed Obligations.

4. Direct Enforcement and Third-Party Rights

4.1 This Guarantee is given for the express benefit of, and shall be directly enforceable by, each and every Beneficiary.

4.2 Pursuant to the Contracts (Rights of Third Parties) Act 1999, each Beneficiary shall have the right to enforce the terms of this Guarantee directly against Rev Ltd as an independent right, without being required to first join, proceed against, or exhaust remedies against RPNZ or any other person.

5. Tax Gross-Up and Payments

5.1 All payments made by Rev Ltd under this Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or on behalf of the United Kingdom, New Zealand, any other jurisdiction in which RPNZ carries on business, or any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

5.2 If any such withholding or deduction is required by law, Rev Ltd shall pay such additional amounts (**"Additional Amounts"**) as may be necessary to ensure that the net amounts received by the relevant Beneficiary (after such withholding or deduction) shall equal the respective amounts that would otherwise have been receivable in respect of the Guaranteed Obligations had no such withholding or deduction been required.

6. Limitation of Liability

For the avoidance of doubt, the liability of Rev Ltd under this Guarantee shall be unlimited, absolute, and co-extensive with the primary liability of RPNZ for the full and punctual payment of all Guaranteed Obligations, including all principal, interest, default interest, enforcement costs, and Additional Amounts contractually payable in respect thereof, until such obligations are fully satisfied.

7. Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

8. Reinstatement of Guarantee

The Guarantee is a continuing obligation and shall either continue to be effective or be automatically reinstated, as the case may be, if at any time any payment, or part thereof, made by RPNZ in respect of the Guaranteed Obligations is rescinded, recaptured, avoided, or must otherwise be restored or returned

upon the bankruptcy or insolvency of RPNZ as though such payment had not been made. This Clause shall survive the termination or release of the Guarantee.

9. Annual Review

On or about each anniversary of the date of this Agreement, the Parties shall review the Guarantee to evaluate its ongoing alignment with global rating substitution criteria, the scale of RPNZ's underlying Guaranteed Obligations, and Rev Ltd's capital position.

10. Notices

10.1 Any notice to be given by one Party to the other may be served by email, personal service or by pre-paid first class post (or other next working day delivery service); and

10.2 All notices to either Party must be in English, in writing and addressed to the addresses provided below:

For Revolut Ltd:

30 South Colonnade,
London, United Kingdom, E14 5HX
Attention: Legal Department
Email Address: legal@revolut.com

For Revolut Payments New Zealand Pty Ltd:

Level 1, 40 Bowen Street, Pipitea,
Wellington, 6011, New Zealand
Attention: New Zealand Legal
Email Address: legal@revolut.com

11. Governing law and jurisdiction

11.1 **Governing law**

This Agreement and any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with it or its subject-matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.

11.2 **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with this Agreement or its subject-matter or formation.

This Agreement is executed and delivered as a deed on the date stated at the beginning of this Agreement

EXECUTED AS A DEED

Executed and delivered as a deed by)
Revolut Ltd)
acting by its attorney, Heather Fleming, under a power)
of attorney)
in the presence of:)
)

DocuSigned by:
Heather Fleming
84C789D914D54FD...

.....
Heather Fleming
As attorney for Revolut Ltd

Signed by:
Nikoletta Zinonos
E1E4367AE46D43D...
Witness signature

Witness name: Nikoletta Zinonos

Address: 30 S ColonnadeCanary Wharf Estate, London E14 5HX, UK

Legal Counsel

Executed and delivered as a deed by **Revolut Payments New Zealand Pty Ltd** in accordance with section 180 of the *Companies Act 1993*:

DocuSigned by:
A629E6E202DC4FF...

Signature of Director

Matt Baxby
.....

Name of Director

Signed by:
Jan Verberne
74B935F2A891448...

Name of Witness: Jan Verberne

Level 1, 40 Bowen Street, Pipitea, Wellington